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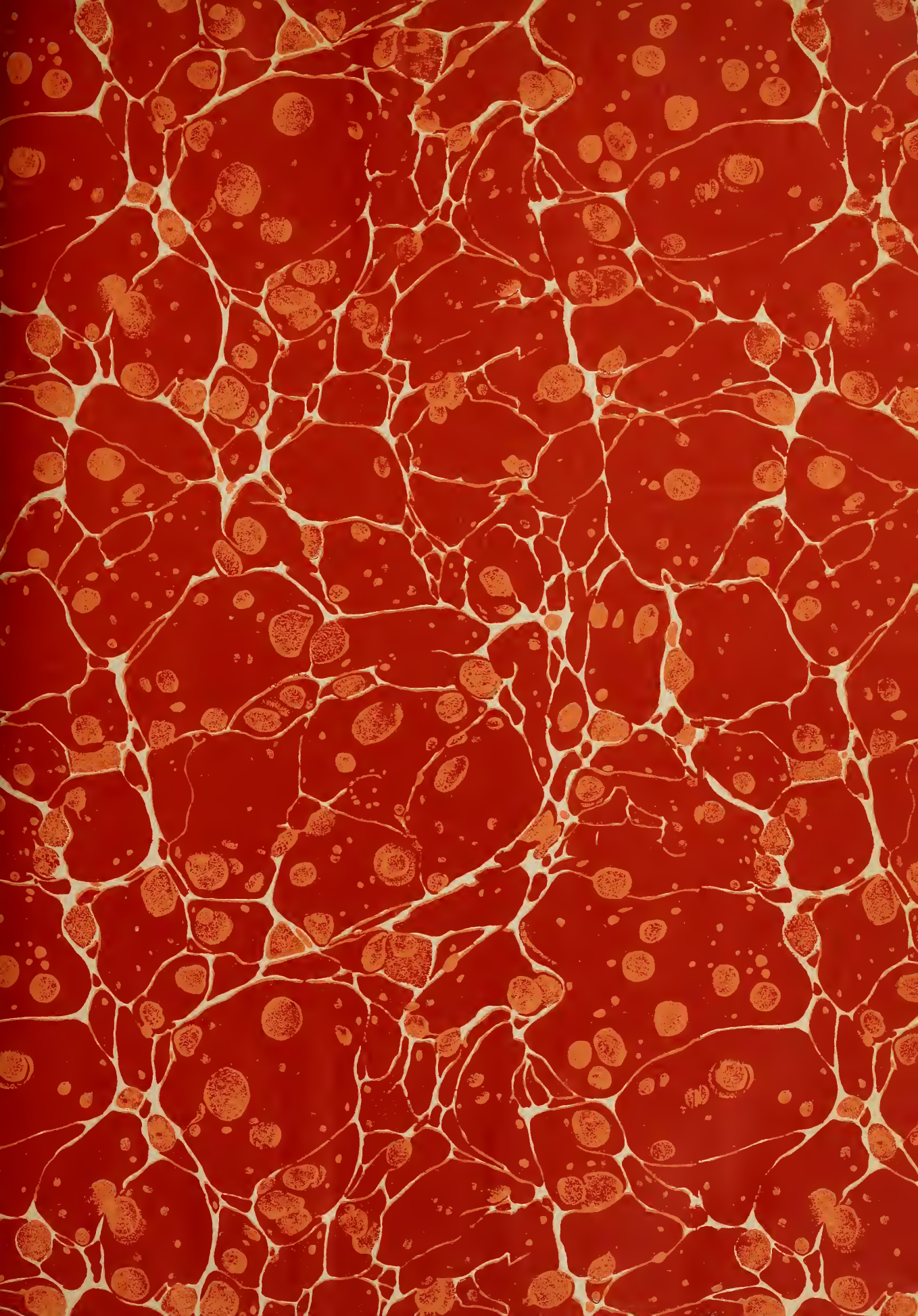
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DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIX, No.1

Section 1

April 1, 1933.

FORESTRY RELIEF BILL SIGNED

The press today says: "The reforestation bill, third of the administration's major proposals, was signed by President Roosevelt yesterday. Preparations were immediately hastened by the various departments to put it into effect and give work to 250,000 men. The administration hopes the first few thousand of the reforestation workers will be received and placed at work within a fortnight, with the maximum of 250,000 in camps by midsummer...."

"The Department of Agriculture announced yesterday that it is ready to go ahead immediately with its part of the President's program for unemployment relief through the performance of useful public forest and soil saving work....Telegrams to the governors of the 48 States were sent by Secretary of Agriculture Wallace yesterday inviting them to send their State foresters or other representatives to a conference in Washington April 6 on plans for the execution of the program on State lands....Chief Forester R. Y. Stuart has called a meeting of the nine regional foresters for April 3 to perfect details for putting the program in operation on the National Forests. The decentralized and flexible organization of the Forest Service will aid it in putting the program into effect in minimum time. ..."

THE PRESIDENT AND TRANSPORTA- TION

The press today says: "President Roosevelt will confer with representatives of the railroads and railway labor at the White House this afternoon in the first of a series of conferences calculated to bring his new transportation program into final shape for presentation to Congress. Coupled with this step, the President is exploring a new policy relating to inland waterways, with a view to establishing all such projects on a self-sustaining basis as regards maintenance costs...."

NEW YORK MILK SITUATION

An Albany, N.Y., dispatch today reports: "Stirred to action by violence in the milk strike of farmers near Rochester, the Senate last night passed the Pitcher bill establishing a board to fix the price of milk. With the milk strikers calling a truce to await action by the Legislature, the upper house went on record in favor of the measure by a vote of 45 to 5....Governor Lehman sent an emergency message to speed passage of the bill in its amended form. But once more he made it clear that his message was not to be construed as an indication of his approval. With the milk strikers demanding action at once, the Assembly leaders made an agreement under which the Pitcher bill will come up Monday night...."

FORECLOSURE INCREASE

The Federal Home Loan Bank Board disclosed yesterday that real estate foreclosure proceedings for 1932 were 274.9 per cent higher than in 1926. The statement came at the end of a real estate survey covering from 1926 to the end of February, 1933. The board said its reports were based on 414 selected communities in 48 States and the District of Columbia, representing 38.2 per cent of the total population. (A.P. Apr.1.)

Section 2

California's Mortgage Bill An editorial in California Cultivator for March 18 says: "While we believe the majority of those holding mortgages on farms and homes are trying to be as lenient as possible, there is no question but that many farmers and home owners are losing their property through mortgage and trust deed foreclosures who could, if given more time, eventually work themselves out of their difficulty, pay off their mortgage debt and thus save their homes as well as preventing the mortgage holder from losses often suffered when property is sold under forced sale. A number of states as well as our Federal legislators are at present considering legislation that will prevent unnecessary foreclosures and in our own State the matter is up for consideration, several bills bearing on the subject already having been introduced....In other words, any moratorium act should only apply to those who are honestly and conscientiously trying to preserve their homes and pay off their loans as quickly as possible....Since writing the above, both houses of the California legislature have approved, and on March 10 Governor Rolph signed the farm and home mortgage foreclosure moratorium bill which declares a 60-day holiday on foreclosures."

Community Gardens An editorial in The Daily Pantagraph (Bloomington, Ill.) for March 21 says: "The summer of 1932 was the first season when the conduct of gardens on a large scale was used as a serious effort to combat the needs of public relief for the unemployed. The history of the effort for Bloomington-Normal and the substantial results achieved are recent history. It appearing that the extent of necessary relief will be fully as great this year as last, plans for the coming summer here are extended to a considerable degree. One tract of 80 acres has been obtained in one body, with several smaller pieces of land, and innumerable private gardens of one city lot or less. Probably hundreds of unemployed men will find in these gardens the opportunity for helping with the production of food supplies for the summer and winter for families who are not yet able to support themselves entirely. Other communities are planning even larger expansion of the garden work. Over in Danville, for instance, a tract of 800 acres has been obtained for use as community gardens, and it is said that this is the largest single enterprise of its kind in the United States. If fully tilled, it is now estimated that the land will produce food enough for the summer for the 3,000 families now receiving public aid in that city, together with a large surplus for winter canning which will make a substantial cut in the need for cash relief next winter. The extraordinary size of the tillable tract at Danville will require constant service of a special committee from the board of supervisors to provide proper supervision, assignment of workers, harvesting and care of the products. This committee is already organized and will begin to function as soon as the first plantings are made."

Connecticut An editorial in The Rural New-Yorker for March 25
Woodlots says: "The Connecticut Department of Forestry is active in work and suggestions to farmers about commercial handling of their woodlots, such as proper cutting of the trees, and standard methods of selling fuel wood. While a cord of four-foot wood is 128 cubic feet, a custom has arisen of calling sawed stove-length wood a cord when piled eight feet long and four high, regardless of width. This makes confusion and dissatisfaction for those who do not understand it, though there may be no dishonesty in the value. A law proposed by the department would require all wood to be sold by the cord or fraction thereof; a standard four-foot cord measuring 128 cubic feet....Another plan advocated is a grading of fuel wood according to its quality. This spring the State will have for distribution to residents at moderate prices the following trees for forest planting: Red pine, four-year transplants; white pine, three-year transplants; Norway spruce, three-year transplants; white spruce, three-year transplants; arbor vitae, four-year transplants; red pine, two-year seedlings. The Farm Bureau of the county can supply order blanks and price lists."

Distribution An editorial in The Rural New-Yorker for March 25 says:
Points "Farmers who are near the market have a special advantage in times when prices of bulky produce are too low to leave much for the distant producer after paying freight. Potatoes were about 25 cents a bushel in March on the farms in northern Maine and 50 to 60 cents in the other New England States, and in Pennsylvania and New Jersey. Hay sells in Maine at half the price quoted in Southern New England--freight charges in the absence of local markets are the explanations. The distance from northern Maine to New York is as far as from New York to some of the States called Mid-Western. The difference in prices is much less on such products as eggs, poultry, butter and livestock. Other cost items than freight which must be paid for in cash are hired help, mill feeds, fertilizer and machinery. Most of these needs can be had at about the same price whether the farmer is near the big markets or several hundred miles away. Hired help costs less in the distant sections than in places near the large cities, which is an advantage that helps offset the great cost of freight. Mill feeds and hired help are two main cost items that have come down somewhere near the price level of farm products. Wages of farm labor show a countrywide average rate of about three-fourths that of before the war and most of the mill feeds are down to about half the pre-war levels. Farm seeds also are cheap this season."

Freesia Florists Exchange and Horticultural Trade World for
Cultiva- March 25 says: "W.P.Morgan, research professor in plant genetics
tion Butler University, Indianapolis, Ind., and who for some years has been carrying on hybridization work with freesias in the green-houses of Elder Bros. sends us a number of interesting forms, though as he explains the finest sprays are over, those sent being mostly branch stems. The selection of colored seedlings is notable for the large size of the flowers and stiff stems. The yellows include clear self-lemon shades, to rich orange, some having deep blotches with dark penciling on the lower petals. One

red is more intense than any we have previously seen, but this is less expanded, while a light mauve or deep lavender is particularly good. But most interesting are the doubles...In addition, Dr. Morgan sends a few stems of small flowered hybrids derived from *F. metelerkampiae*; these are white shaded and striped with lavender and orange and they have a fragrance distinctive from the others; they are naturally earlier in blooming than standard types. Dr. Morgan has been working with other species secured from South Africa, but it takes several years before these collected bulbs flower; the true *F. armstrongi* he flowered this year after five years of effort."

Future
Extension Service Verna Elsinger, Ohio Farm Bureau Federation, writes on "The Extension Service of Tomorrow" in Rural America for March. She says: "We have long since learned that the surest road to success of any project is through the moulding of plastic youth. 4-H Club work has been a valuable factor in fostering an appreciation of country life. It could go infinitely further. For the first time in many months my hope of our 4-H program was renewed when a few weeks ago I sat in a meeting in which the County Agent announced that in addition to his pig clubs, calf clubs and other clubs, he would this year have a tax club, an insurance club and a credit club. The girls and boys of that county, and to the best of my knowledge it is the only one of which this may be said, will be brought into touch with 1933 life and its problems. The future 4-H program must emphasize those phases of farm life which will be the compelling problems of the future farmer or farm wife. These are concerned with management and credit and taxes and protection and above all with organization rather than production alone. Even here, however, the question must still be met as to whether this service can most economically be operated through the present set-up or whether it logically should be tied up with the school system and its specialized departments of agricultural education. The argument has been advanced that most of the present opposition to the extension program could be minimized by having it treated as part of the established school program to which the public has become accustomed over a period of time and much of which it accepts without question. A committee of the Ohio Farm Bureau which is now engaged in the study of agricultural costs of government may be able to offer some constructive suggestions along this line. In summary, may I repeat that Extension Service, together with all other public functions is today on test. Its survival will depend chiefly upon the degree to which farm leaders, in particular farm organization leaders are convinced of its necessity for being and its adequacy to meet present demands. The outstanding needs of the farmer today have transcended those of production and have taken the form of a better system of credit and finance, lower taxes, better management practices, adequate insurance protection and a satisfactory distributive system. Extension will be measured by the degree to which it provides assistance along these lines...."

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Vol. XLIX, No. 2

Section 1

April 3, 1933.

THE FARM RELIEF BILL

The press today states that the administration's farm relief bill will be reported to the Senate today in substantially the form in which it was sent to Congress, except for the elimination of cattle and sheep, flax and peanuts from its provisions.

FARM MORTGAGE RELIEF

The press today says: "A gigantic flotation of Government bonds to refinance the mortgage indebtedness of the farmers will be proposed by President Roosevelt in a special message which he will transmit to Congress today. The bonds will carry an interest rate of 4 per cent, and between \$2,000,000,000 and \$3,000,000,000 will be required, it is estimated. As in the case of each of his previous requests for emergency legislation, the President will send to Congress with his message the draft of the bill he desires passed...."

NEW YORK MILK SITUATION

A Rochester, N.Y., dispatch yesterday said: "With their milk strike suspended at least until Tuesday to permit legislative consideration of the Pitcher control board bill, western New York farmers on Saturday permitted shipments to pass unmolested into Rochester as contracts with the Dairymen's League Cooperative Association expired...."

An Albany dispatch today says: "The Assembly is scheduled to determine tonight the fate of the Pitcher milk-control bill, which provides for price-fixing by the State as an emergency measure to restore order to the disrupted milk industry...."

FARM BOARD WHEAT

Announcement was made yesterday by Henry Morgenthau, jr., chairman of the Federal Farm Board, that at the close of the markets on Friday, March 31, 1933, the holdings of wheat futures of The Grain Stabilization Corporation were 11,911,000 bushels. The futures holdings on March 7, 1933, were 30,391,000 bushels. Mr. Morgenthau has previously announced that no cash wheat is held by The Grain Stabilization Corporation except that which is in process of being turned over to the American National Red Cross in conformity with an Act of Congress.

The Farm Board announces also that Land O'Lakes Creameries, Inc., of Minneapolis, Minnesota, has paid in full--sixteen days in advance of the due date--the \$300,000 it borrowed for a period of 30 days as an emergency effective merchandising loan from the Federal Farm Board during the recent nation-wide bank holiday.

CHILD HEALTH DAY

President Roosevelt on Saturday issued a proclamation calling upon the Nation to set aside May Day for "earnest consideration" of the Nation's youth in observing child health day, according to the press.

Section 2

Agricultural Bill Comment An editorial on "Congress and the Farm Emergency," in The New Republic for March 29 says: "...In the case of the agricultural bill, however, the policy is clearly stated, and specific means of carrying it out are outlined. The policy is to restore the purchasing power of the farmers by raising the prices of crops to the pre-war parity with the prices of industrial products. The method of doing so is, in general, to restrict output. If the means adopted are successful, the result, as clearly stated by the Secretary of Agriculture, will be to take about \$800 million from the consumers to add to the farmers' income. The expectation, of course, is that the city consumers themselves would benefit by having more employment and larger incomes with which to pay the higher prices, because of the fact that the farmers could buy what they make. Several alternative means of reducing output are specified in the bill. Something must be done to arouse the self-interest of the individual farmer in limiting what he grows, if output is to be controlled in accordance with plan. Everybody has realized that. The administration has picked the three most promising suggestions for doing so--the domestic-allotment plan, by which the farmer agrees to reduce acreage in return for a benefit payment on a specified part of his output; the rental plan, by which the government actually rents a certain number of his acres and says what shall be done with them; and the Smith cotton-option plan. In order to produce the necessary revenue to pay for any of these measures, the imposition of an excise tax on the products is authorized. To implement the bill and guide the choice of the specific measure to use in the case of the specific crop, the Secretary of Agriculture is authorized to enter into marketing agreements so as to form organized commodity councils which will include both growers and processors of a crop. Those engaged in the industry will therefore examine, recommend and administer the appropriate measures, under the authority of the Secretary. The Secretary may also license processors and distributing agencies, if that is necessary to produce unified and controlled action. Congress has been given a much clearer picture, not only of the basic purposes and probable results of this measure, but of the machinery for its execution, than in the case of any of the other emergency bills. ...Congress is not fitted to revise this suggestion in thorough detail. Effective economic planning can not be carried out without experimentation in practice, without allowing a good deal of flexibility on the part of administrative bodies. The most competent experts could not set down in advance an elaborately complete and unalterable scheme for any single industry, much less for a series of industries like agriculture. Congress has little expertness in this matter, and it is too large for competent debate on anything except the more general principles....Congress has the power to reject what the principal agricultural organizations and the administration want to try. It has not the competence to produce a wholly different measure which is superior. And the result of its action, if it tries to substitute its own judgment on details for the type of plan recommended in the bill, is likely to produce hopeless confusion."

Business

Conditions In a summary of general business and financial conditions in the United States, based upon statistics for the months of February and March, the Federal Reserve Board says: "The course of business in the latter part of February and the first half of March was largely influenced by the development of a crisis in banking, culminating in the proclamation on March 6 of a national banking holiday by the President of the United States. Production and distribution of commodities declined by a substantial amount during this period, but showed some increase after banking operations were resumed in the middle of March. Volume of output at factories and mines, which usually increases at this season, showed little change from January to February, and declined considerably in the first half of March. In the steel and automobile industries output decreased between the middle of February and the middle of March; subsequently some of the automobile plants which had been closed resumed operations, while activity at steel mills showed little change. In February output at cotton and woolen mills continued at the level prevailing in January, while at silk mills activity declined. Shoe production increased by more than the usual seasonal amount. Reports from important industrial states indicate that factory employment increased between the middle of January and the middle of February, as is usual at this season.... During February member banks in leading cities were subjected to withdrawals of deposits on a large scale, reflecting in part withdrawals of balances by interior banks from their city correspondents and in part withdrawals of currency by the public. As a consequence, net demand deposits of these banks declined by \$1,306,000,000 during the month, and their time deposits by \$560,000,000. In order to meet these withdrawals the banks reduced their loans by \$539,000,000, partly through the sale of acceptances to the reserve banks, and their investments by \$363,000,000. They also increased considerably their borrowings at the reserve banks. March figures for member banks are incomplete. At the Federal reserve banks the banking crisis manifested itself between February 1 and March 4 in a domestic demand for \$1,833,000,000 of currency, including about \$300,000,000 of gold and gold certificates, and in a foreign demand for about \$300,000,000 of gold. As a consequence, the reserve ratio of the Federal reserve banks declined from 65.6 per cent to 45.0 per cent. This reflected a loss of \$655,000,000 in reserves and an increase of \$1,436,000,000 in Federal reserve note circulation, offset in part by a decrease of \$486,000,000 in deposit liabilities. Between March 4 and March 22, there was a return flow to the reserve banks of \$558,000,000 of gold coin and gold certificates and of \$319,000,000 of other currency, and the reserve ratio advanced to 55.5 per cent. Discounts for member banks, which had increased to \$1,432,000,000 by March 4, declined to \$671,000,000 on March 22...."

Motor Fuel

An editorial in Nature (London) for March 11 says: "The motor-car, of which there are so many millions, has provided a market as never before for a variety of manufactured products, and above all for the fuel used to drive its engine...

The fact that only some favored territories contain oil has introduced a new factor into the balance of international trade, resulting, for example, in large purchases of oil by British and European countries from the United States. Had world conditions remained what is termed normal, there would have been no desire to do other than buy oil of satisfactory quality at the cheapest delivered price, irrespective of its origin, but as a consequence of the dislocation of exchanges and the parlous condition of agriculture, the provision of substitutes for imported oil is being considered in a number of countries. Most of these alternatives would scarcely stand the test of scientific economics in normal times, a fact which necessitates their adoption under some form of government protection or compulsion, but it is none the less probable that, once established, a series of conditions might be set up which would favor and justify their continuation. At all events, the stimulus to invention and experiment, with the object of replacing imported oil by some other fuel, is present in all non-oil producing countries. Petrol may be produced by the hydrogenation of coal or of low-temperature tar derived from coal and, as is well known, considerable quantities have been manufactured in this way in Germany, though it is not yet claimed that the process is a complete success, either economically or technically. A similar hydrogenation project, involving a capital expenditure of 7,000,000 pounds, has recently been the subject of controversial discussion in Great Britain....It is, however, primarily to another liquid fuel, the production of which has a great bearing on agriculture, that we wish now particularly to refer, namely, alcohol. This is already in use in a number of countries, and it may well be that the necessity not to buy from America, which is being forced on Europe by its inability to obtain dollars, will lead to a very large development of the use of power alcohol in the near future....Industrial alcohol today is made in large, highly organized factories by fermentation of the cheapest possible carbohydrate material, in particular black strap molasses, which is transported from its place of origin in tank steamers and stored in large tanks. It is pumped and handled just like oil, at a minimum cost to the user....More than ever do we need the help of science in planning the campaign of our activities, 'the era of conscious and deliberate management.' Are we, for example, to buy less imported petrol? Do we wish to encourage agriculture? Such are among the questions to be answered...."

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending March 25 stands at 60.5 as compared with 60.4 for the week ending March 18, showing an increase of approximately two-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Wool . . . The Commercial Bulletin for April 1 says: "The eastern Market . . . seaboard markets have been very dull again this week and prices have been more or less nominal with quotations hardly changed. In the West, there has been a little buying, mainly in Arizona, Texas and California, at just about the rates reported a week ago. Most of the eastern dealers, however, are inclined as yet to proceed with caution in their commitments in the new clip. The piecegoods markets are sadly unsettled for the moment, and the manufacturers are doing less than they were. London closed firm, with Merinos hardly changed from the previous series' closing rates, and crossbreds 5 to 10 per cent lower. The primary markets are steady."

Section 3. MARKET QUOTATIONS

Farm Products

March 31.--Grain: No.1 dark northern spring* Minneapolis 54 to 55¢; No.1 northern spring* Minneapolis 54 to 55¢; No.1 hard winter* Kansas City 50 to 50 1/2¢; No.2 hard winter* Kansas City 49 1/2 to 50 1/2¢; St. Louis 56¢; No.1 S.R. Winter St. Louis 57 1/4¢ (Nom.); No.2 S.R. Winter Kansas City 49 1/2 to 56¢ (Nom.); St. Louis 56 to 57¢; No.1 W. Wh. Portland 49 1/2¢; No.2 Am. Dur.* Minneapolis 48 5/8 to 51 5/8¢; No.1 Durum (Duluth) Minneapolis 52 5/8 to 54 5/8¢; No.2 rye Minneapolis 36 7/8 to 38 7/8¢; No.2 mixed corn Minneapolis 24 to 25¢; Kansas City 29 1/2 to 30¢; Chicago 30 3/4 ¢ (Nom.); St. Louis 29 1/2 to 30¢; No.2 white corn Minneapolis 30 1/4 to 30 3/4¢; St. Louis 33 1/2¢; No.2 yellow corn Minneapolis 28 to 28 1/2¢; Kansas City 30 to 30 1/2¢; Chicago 31¢; St. Louis 30 1/2¢; No.3 yellow corn Minneapolis 27 to 27 1/2¢; Kansas City 29 1/2 to 30¢; Chicago 29 1/2 to 30 1/2¢; St. Louis 29 1/2¢; No.2 white oats Minneapolis 17 1/8 to 17 5/8¢; Kansas City 20 to 20 1/2¢ (Nom.); Chicago 20 1/4¢; St. Louis 20 1/2¢; No.3 white oats Minneapolis 16 5/8 to 17 1/8¢; Kansas City 19 1/2¢ to 20¢ (Nom.); Chicago 18 3/4 to 19 3/4¢; St. Louis 19 3/4¢; Special No.2 barley Minneapolis 34 to 36¢; No.1 flaxseed Minneapolis \$1.11 3/4 to \$1.12 3/4.

Livestock: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$3.25 to \$3.75; heifers (500-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$4 to \$5.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.90 to \$4.05; 200-250 lbs. good and choice \$3.90 to \$4.10; 250-350 lbs. good and choice \$3.75 to \$3.95; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.65; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.15 to \$5.75.

*Prices basis ordinary protein.

Maine Green Mountain potatoes 85¢-\$1.25 per 100 pounds sacked in eastern terminals; 50¢-52¢ f.o.b. Presque Isle. Wisconsin Round Whites 75¢-77½¢ in Chicago carlot market; 55¢-56¢ f.o.b. Waupaca district. Florida Spaulding Rose \$4-\$4.75 per barrel in city markets; \$3 f.o.b. Hastings district. New York and Midwestern yellow onions 40¢-\$1 per 50-pound sack in terminal markets; 60¢ f.o.b. western New York points and 50¢-55¢ f.o.b. Michigan points. New York Danish-type cabbage \$16-\$18 bulk per ton in New York City; lower at \$7.50-\$10 f.o.b. Rochester district. Florida pointed-type ranging 75¢-\$1.40 per 1½-bushel hamper in consuming centers. Texas round-type \$1.50-\$3 per western lettuce crate in consuming centers; \$1-\$1.15 f.o.b. Rio Grande Valley points. New York Rhode Island Greening apples, No.1, 2½-inch minimum \$1-\$1.12½ per bushel basket in New York City; Baldwins returning \$1.15 f.o.b. Rochester district.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17½¢; 91 score, 17½¢; 90 score, 17½¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 11¼ to 12¢; Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14½ to 15¾¢; Standards, 14 to 14¼¢; Firsts, 13 to 13¼¢.

Average price of Middling spot cotton in the ten designated markets declined 4 points to 6.16¢ per lb. On the corresponding day one year ago the price stood at 5.92¢. May future contracts on the New York Cotton Exchange declined 6 points to 6.24¢, and on the New Orleans Cotton Exchange declined 3 points to 6.25¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XLIX, No. 3

Section 1

April 4, 1933.

FARM MORT- GAGE BILL

President Roosevelt sent to Congress ^{yesterday} a far-reaching plan for refinancing farm mortgages in a way to make the indebtedness conform more nearly to present commodity prices and carrying a \$2,000,000,000 Federal Land Bank bond issue with which to start it off, according to the press today. The report says: "A message from the President accompanied the proposed legislation, and besides asking urgently for immediate enactment, disclosed that Mr. Roosevelt would soon ask Congress to extend the same principle of debt adjustment to the small home owners of the Nation. It made known, too, the President's intention soon to seek enabling legislation to initiate reciprocal tariff agreements so artificial barriers to our trade abroad might be lowered....The bill proposes to make use of the farm loan facilities already set up by the Government to pave the way for a uniform interest rate not exceeding $4\frac{1}{2}$ per cent; to afford protection to farmers from immediate foreclosures and to enable them to recapture some of their foreclosed property; to extend principal payments and to offer the assistance of Federal credit agencies in financing their readjustment. To give private mortgage handlers some compensation for losses they might incur in the readjustment it proposed allowing exchange of unpaid mortgages for Federal Land Bank bonds out of the \$2,000,000,000 issue, whose interest at the rate of 4 per cent would be guaranteed by the Treasury...."

FORESTATION

RELIEF PLANS

The press today reports: "Robert Fechner of Massachusetts was appointed by President Roosevelt yesterday to be Director of Unemployment under the unemployment reforestation act. He will begin his duties within the next few days, and the administration expects to have 25,000 men working in the forest camps within a fortnight. Mr. Fechner is vice president of the International Association of Machinists and a lecturer on labor questions at Harvard and Dartmouth. The appointment followed a conference at the White House by Government officials, who will be concerned with the carrying out of the reforestation program. At the conference a plan of enlisting the unemployed and getting them into the camps was arranged....This committee, which is to direct the preliminary work will have offices in the Interior Department....The unemployed are to be selected in the eastern and western industrial centers without competition with skilled labor. The projects where work will be undertaken first will be decided by the committee today, and Governors of States where the initial reforestation will be undertaken will be asked by wire to send technicians to Washington Thursday to cooperate with the Federal agencies. The actual direction of these camps will be under the Interior, Labor, Agriculture and War Departments...."

ECONOMIC CON- FERENCE

A London dispatch April 1 says: "The possibility that the world economic conference may meet in London at the end of May or the beginning of June was envisaged in British and American official circles at London March 31."

Section 2

Agricultural Bill Com- ment Frederick E. Murphy, publisher Minneapolis Tribune, writing under the title "Farmers' Morale Highest in a Decade" in Editor & Publisher The Fourth Estate for April 1, says: "American agriculture is in better spirits today than it has been in a decade. A reviving hope has taken the place of the lethargy to which state the American farmer has sunk during these years in which plan after plan for relief was proposed, debated and discarded, while the prices of farm products fell and taxes rose. President Roosevelt's quick and courageous action is responsible for this change in the attitude of the American farmer. For the first time in the long waiting years, it is apparent that something is going to be done, and while there may be no certainty as to the outcome, there is the satisfaction inherent in all bold and determined action. President Roosevelt and Secretary Henry A. Wallace have demonstrated to the American farmer that they are willing to take the full responsibility for the attempt to rehabilitate American agriculture. They have assumed this responsibility with encouraging frankness....The bill recognizes a fundamental fact in American agriculture. In a country so large as ours, with its wide variation of climate and soil, the same rules and the same treatment can not be equitably employed. It is a habit of our speech to speak of the agricultural problem, when, as a matter of accurate fact, we are not faced with an agricultural problem, but with a hundred problems. Failure to recognize this fact is chiefly responsible for the lack of unanimity among farm leaders when other measures were before congress. The flexibility of the authority of the Secretary of Agriculture under the present bill will permit him to meet every contingency as it arises....American agriculture must go one of two ways--either it can continue as a profitable business, which status it attained after the civil war, or it can become a mode of life, which is accurately described as subsistence farming. The first alternative envisages the farmer as a producer of wealth from the soil which he exchanges for the wealth produced in our factories. The second contemplates the farmer in the role of the peasant, satisfied with the livelihood won from the soil and only a consumer to a limited degree....We need not consider the social aspects of this question, vastly important as they are. We need only consider the economic effects to realize the serious effects it will have on the newspaper business.. If one-fourth of our population drops from the role of consumers, the repercussions will profoundly effect our whole economic structure and our newspapers will not escape the effects of the shock. It seems to me that the necessity of putting buying power in the hands of our farmers is self-evident. The need applies with equal force to the newspapers in the large urban centers of the East as well as the newspapers of the rural sections of our country. President Roosevelt seems to have recognized this fact and has asked Congress to confer powers on the Secretary of Agriculture which will probably make this result possible. This effort on the part of the President to restore prosperity transcends any political partizanship...."

Danish The press of April 3 quotes Secretary Wallace, in a
Production radio talk April 1, as saying: "In Denmark...the producer is
and Con- in direct touch with the ultimate consumer, and modifies his
sumption methods conscientiously and promptly to meet the changes in
the consumer demands. Denmark is a small country. The methods
which work there do not apply here, but the principle is the same,
and it is exceedingly important, in my opinion, that the Govern-
ment of the United States and the processors cooperate with farmer
in enabling him to meet, with the least damage possible, the
shifts in his production which a rapidly changing world requires.
..."

Farm The following is an analysis of the Farm Mortgage Bill
Mort- by Henry Morgenthau, jr., chairman of the Federal Farm Board and
gage designated to be governor of the Farm Credit Administration:
Bill "The bill provides for a consolidated issue of Federal Land Bank
bonds, in an amount not to exceed two billion dollars. The bonds
are to be a joint obligation of all the twelve Federal Land Banks
and are to bear interest not to exceed four per cent. Payment of
interest on the bonds is to be guaranteed by the Treasury. The
Federal Land Banks will have authority to exchange these bonds
for approved first mortgages on farm property, or to purchase
such mortgages, but the value of the bonds to be exchanged for,
or the purchase price of, any mortgage shall not exceed the face
of the mortgage, nor shall it exceed fifty per cent of the normal
value of the land mortgaged, plus twenty per cent of the value of
the permanent insured improvements. The bill fixes a time limit
of two years in which these interest-guaranteed bonds may be is-
sued. The interest rate on existing mortgage loans made through
national farm loan associations by the Federal Land Banks and
those made within two years after the passage of the Act, can not
exceed $4\frac{1}{2}$ per cent and provision is made for reducing payments
on mortgages now held by the Federal Land Banks to the same rate,
but where loans are made direct by the Federal Land Banks; and
not through a farm loan association, it is to be one-half of one
per cent greater...."(Press, Apr. 4.)

Foreign Frank H. Simonds, writing on "A New Deal in Foreign
Policy Policy?" in Harpers for April, says: "...When, therefore, today
at the outset of a new administration the question of a new deal
in foreign policy is raised, it is plain that this project is
not limited to any minor shifts and incidental changes in methods...
It involves two things--a definite appreciation of the ends to be
served and a just appraisal of the means available to serve those
ends. The United States has first to make up its mind what role
it purposes to play in the world and, second, what price it must
pay alike in the organization its life at home and in the adjust-
ment of its rights to those of others abroad...The first step in
a new deal must be to decide whether American foreign policy is
to be realistically international or consistently isolationist.
If the United States is to receive even a token-payment for the
war debts, to recover any material portion of its private invest-
ments abroad, to restore any considerable fraction of its once
great export trade, then it must be prepared to modify its own

tariffs, expand its foreign purchases, readjust its whole financial and economic policy in the world to accord with such a purpose....The Roosevelt Administration is condemned in advance to deal with a Europe which is in a far different mood from that of 1919, when Peace was made, or even of 1929, when the Young Plan was framed. It is a Europe driven by the grim realities of its economic and financial situation to face facts without regard to sentimental associations of a recent war. It is turned from sentiment to surgery. It has jettisoned its own cargo of reparations, it has resolved to throw overboard the load of war debts; because the present problem of every nation is to keep afloat...Whatever direction it may give to its foreign policy, the first task of the new administration must be to cut clean through the present state of public opinion and bring the people of the United States to a clear perception of the realities in the world in which it is living and with which it must do business....Mr. Roosevelt has before him two years and then a congressional election, four years and then a presidential campaign. If in that time he can not find some way to promote the recovery of commodity prices in the world, in the price of cotton, wheat, copper, and meat, he is doomed...."

Science and Human Progress Dr. George F. Kay, professor of geology, State University of Iowa, writing on "Scientific Discovery and Human Outlook" in The Scientific Monthly for April, says: "...And, what of man's future? What is the human outlook?...Does our knowledge of the past and of the present enable us to make any trustworthy prediction as to the future? Chamberlin, the world-famous geologist, said: 'The forecast is at best speculative, but an optimistic outlook seems more true than a pessimistic one. An immeasurably higher evolution than that now reached, with attainments beyond present comprehension is a reasonable hope. The forecast of an eon of intellectual and spiritual development comparable in magnitude to the prolonged physical and biotic evolutions, lends to the total view of earth history great moral satisfaction, and the thought that individual contributions to the higher welfare of the race may realize its fullest fruits by continued influence through scarcely limited ages, gives value to life and inspiration to personal endeavor.' And Sir James Jeans, the astronomer, about whom much is being heard in these days, has written in one of his recent books: 'By what light we have, we seem to discern that the main message is one of hope to the race and of responsibility to the individual--of responsibility because we are drawing plans and laying foundations for a longer future than we can well imagine.' And Conklin, the well-known biologist of Princeton University, has predicted that the next great step in human progress will be social--the development of social inter-relationships of the human race--the different races of mankind learning to live with one another without destroying one another."

Vitamins and Growth Claire E. Graham and Wendell H. Griffith, St. Louis University School of Medicine, writing on "The Effect of Vitamins B and G on the Consumption and Utilization of Food" in The Journal of Nutrition for March, say: "1. The influence of yeast and of combinations of tikitiki and autoclaved liver on the consumption and utilization of food in young rats have been determined in experiments in which the caloric intake was restricted to either 1365 or 975 calories during a 40 day experimental period. 2. Tikitiki and autoclaved liver, sources of vitamins B and G, respectively, were found to be of equal importance as appetite stimulants. 3. The utilization of food (for growth) was found to be decreased on diets low in vitamin B and vitamin G. 4. It was concluded that vitamin G, as well as vitamin B, has an important part in the physiological mechanism controlling the consumption and the utilization of food."

Section 3 MARKET QUOTATIONS

Farm Products

April 3.--Grain: No.1 dark northern spring* Minneapolis 56 to 57¢; No.1 northern spring* Minneapolis 56 to 57¢; No.1 hard winter* Kansas City 51 3/4 to 52 1/2¢; No.2 hard winter* Kansas City 51 1/4 to 52¢; St. Louis 58 to 58 1/2¢ (Nom.); No.1 S.R. Winter St. Louis 58 1/2¢; No.2 S.R. Winter Kansas City 56 1/2¢; St. Louis 58 1/2¢; No.2 S.R. Winter Kansas City 56 1/2¢; St. Louis 58¢; No.1 W. Wh. Portland 52¢; No.2 Am. Dur.* Minneapolis 50 3/4 to 53 3/4¢; No.1 Durum (Duluth) 54 3/4 to 56 3/4¢; No.2 rye Minneapolis 39 7/8 to 41 7/8¢; No.2 mixed corn Minneapolis 26 to 27¢; Kansas City 30 1/2 to 31¢; Chicago 31 1/4¢; St. Louis 31¢ (Nom.); No.2 white corn Minneapolis 31 1/2 to 32¢; Chicago 30 3/4 to 31 1/4¢; St. Louis 34¢; No.2 yellow corn Minneapolis 29 to 30¢; Kansas City 31 to 31 1/2¢; Chicago 32¢; St. Louis 31 1/2¢; No.3 yellow corn Minneapolis 28 to 29¢; Kansas City 30 1/2 to 31¢; Chicago 31 to 31 1/2¢; St. Louis 30 3/4 to 31 1/4¢; No.2 white oats Minneapolis 17 1/2 to 18¢; Kansas City 21 to 21 1/2¢ (Nom.); Chicago 20 1/2 to 21¢; St. Louis 20 1/2¢; No.3 white oats Minneapolis 17 to 17 1/2¢; Kansas City 20 to 20 1/2¢ (Nom.); Chicago 19 1/2 to 20¢; St. Louis 20¢; Special No.2 barley Minneapolis 34 to 36¢; Chicago 35 to 42¢; No.1 flaxseed Minneapolis \$1.13 to \$1.14.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$3.25 to \$3.75; heifers (550-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$4 to \$6; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.85 to \$4; 200-250 lbs. good and choice \$3.90 to \$4.05; 250-350 lbs. good and choice \$3.75 to \$3.95; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.65; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.15 to \$5.60.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 90¢-\$1.20 per 100 pounds in eastern cities. Northern Round Whites 70¢-77½¢ carlot sales in Chicago. Florida Spaulding Rose \$4-\$4.75 per double head barrel in city markets; \$3 f.o.b. Hastings. New York and Midwestern yellow varieties of onions brought 40¢-90¢ per 50-pound sack in consuming centers; 50¢-55¢ f.o.b. West Michigan points. New York Danish type cabbage \$15-\$16 bulk per ton in New York City; \$8-\$10 f.o.b. Rochester. Florida Pointed type \$1-\$1.12½ per 1½-bushel hamper in New York City. Texas Round Type \$2-\$2.25 per western lettuce crate in Chicago; \$1 f. o. b. Lower Valley points. New York No.1, 2½ inches minimum McIntosh fine quality \$1.60; Rhode Island Greenings \$1.12½-\$1.25 and Baldwins \$1 per bushel basket in New York City; Baldwins \$1.15 f.o.b. at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 17¾¢; 91 score, 17¾¢; 90 score, 17¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 11¼ to 12¢; Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14½ to 15¾¢; Standards, 14 to 14¼¢; Firsts, 13¼¢.

Average price of Middling spot cotton in the ten designated markets declined 4 points to 6.22¢ per lb. On the corresponding day one year ago the price stood at 6.03¢. May future contracts on the New York Cotton Exchange declined 4 points to 6.30¢, and on the New Orleans Cotton Exchange declined 6 points to 6.26¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIX, No. 4

Section 1

April 5, 1933.

FARM BILL REPORTED

The Senate agricultural committee yesterday favorably reported the farm relief bill, including the mortgage refinancing program. (Press, Apr. 5.)

RAIL PLANS

The press today says: "The administration's railroad program which calls for a chief coordinator and regional coordinators, will be in final shape next week and be sent to Congress, according to Secretary Roper, who has headed a committee making the survey for the President. He said yesterday that the report, with recommendations, would be presented to the President Friday. It is in such form, it was said, that the President, who has already been advised of its salient features, can draft his message and a bill for Congress early in the following week...."

NEW YORK MILK BILL

An Albany, N.Y., dispatch today says: "The bill creating a board of milk control with broad regulating and price-fixing powers was passed in the Assembly yesterday after a vigorous attempt to amend it in several hours of spirited debate. The amendment was defeated, although a few minor changes were made in the language of the measure, sponsored by Senator Pitcher of Jefferson. The bill has already passed the upper house and now goes back for concurrence of the Senate before it is sent to the Governor....Party lines were broken both in the discussion and in the vote. The Dairymen's League, which is opposed to the bill, was bitterly assailed and as warmly defended. The league was most opposed to the provision in the Pitcher bill which would give the right to the board of milk control to fix a minimum price to the producer...."

GREEN ON UN- EMPLOYMENT

William Green, president of the American Federation of Labor, today issues the following statement regarding the increase of unemployment in February and March based on reports received from affiliated organizations: "Unemployment increased in February, according to the Federation estimate based on Government figures, and reports from trade unions show a still further increase in the month of March. Our estimate for January showed 12,821,000 out of work (revised figure) and in February unemployment increased to 12,980,000 (preliminary figure). March reports from unions show another increase, from 26.0 per cent of the membership out of work in February to 26.7 per cent in March (weighted figures). If the increase in unemployment for the country as a whole was of the same proportions as in trade unions, some 230,000 more lost their jobs in March, bringing the total out of work in March well over 13,000,000. Increasing unemployment at this time of year when industry usually takes on more workers for the spring busy season means that buying power is cut still more, deflation is going still further, a larger number still are dependent on charity....."

Section 2

Agricultural Bill Com- press of April 2 says: "President Roosevelt's first three meas-
ment urez, (1) stabilizing the banks, (2) emergency currency and (3) Government economy, were repair jobs on our economic engine. Now he proposes to put some gas in the tank to make the engine run. This new double-barreled farm relief bill--aimed to raise prices on the one hand and to reduce farmers' interest charges on the other--is meant to increase and release farm purchasing power. The plan is frankly experimental and, unless wisely handled, might become highly explosive. If it works it would increase farm prices and buying power, which in turn would stimulate many lines of industrial activity and help break the log jam of unemployment. If it falls provision is made to stop it befofe too much damage is done. This bill virtually establishes a 'food dictator,' with powers almost as great as those of the Food Administrator during the war....If this thing is carefully handled, not only the farmer, but industry, business and the unemployed may benefit; otherwise all will suffer. By opening up the farm market, which in normal times takes one-sixth of our manufacturing production, we could start the wheels of many industries turning. The farms supply the materials on which depend industries giving employment to nearly one-half of the industrial workers. In normal times the farms provide one-fifth of the total tonnage of freight carried by railroads. Farms and farm property constitute 20 per cent of the total tangible national wealth.. This bill aims to restore fam prices to prewar parity, and at the same time allow farmers respite on their debts so they can buy needed equipment and supplies from the increased return on their crops...."

British Farm Leg- An editorial in Country Life (London) for March 18 says:
islation "When Dr. Addison's Agricultural Marketing Bill of 1931 was being discussed and freely criticized both in and out of Parliament, we ventured to say that, though it might not be an entirely adequate measure, it was a great deal better than nothing, and that if any British Government should later on be willing and able to introduce some regulation of imports, the bill would provide the necessary machinery for the complementary organization of home marketing. Almost immediately afterwards came the financial crisis and the formation of the first National Government. It has always been within the power of the present Government which succeeded it to adopt a policy of regulation; it has, in fact, by a series of agreements, already done so. The Agricultural Marketing Bill, introduced last Monday, proposes to make the system permanent by arming the Board of Trade with powers to regulate imports from abroad wherever it can be shown that without such restriction the reorganization of any branch of home agriculture by means of a marketing scheme can not be fully effective. The fact is, of course, that no scheme prepared, however skilfully, under the 1931 Act could have the faintest hope of success so long as the home markets were liable to be swamped at any moment by what Major Elliot called, the other night, 'an unorganized flood of produce landed on our shores in a succession of bankrupt sales.'...Having then guaranteed an

industry that its remunerative price level shall not be swamped by floods of imported commodities, the Government calls upon that industry to organize the home market and the supplies to that market. And in the present bill it goes further. The bill takes it for granted that the producer is not merely interested in growing his produce, but in what is done with it afterwards, and that he and the manufacturer ought obviously to come together to organize the secondary products, the processed foods--the outlets for gluts, and surpluses of all kinds--which are becoming every day more important in every walk of the industry. What the Government have in view is obvious. It is nothing less than the extension to all branches of agriculture of schemes similar to that produced by the Lane-Fox Commission for the reorganization of the bacon trade. The pig-meat trade is worth 85 millions a year altogether. If its reorganization can be accomplished within the time-limit laid down it will be one of the swiftest reorganizations of any trade carried out in any country. The dairy industry is equally important. The total value of milk, butter and cheese consumed in this country is 113 millions per annum. The Milk Reorganization Commission only reported last month, but it is obvious that, unless its proposals--or some effective substitute--are put into practice before the autumn, the milk industry will be faced with as grave a crisis as those which confront other branches of agriculture...."

Business The Business Week for April 5 says: "Business shows
Conditions some faint signs of rallying from the staggering blow of the banking disaster. Indeed, the recovery in the money markets is impressive, with the figures all announcing that the crisis is over. Europe thinks so too; gold is returning from abroad, and the dollar is strong....Electric power production has climbed back to pre-holiday levels, with marked gains in the industrial regions of the Central and Eastern States....Public construction is strengthening slowly. Residential building holds its own, and may well exceed its February volume. Freight shipments also indicate some improvement since the dark weeks of early March.... February earnings, however, are not likely to make pleasant reading....Currency outstanding is decreasing rapidly, and the new currency has been found unnecessary--a mixed sign, for while it spells a decrease in hoarding, it also means business doesn't need much money right now, even though many banks are closed.... Commodity prices are comparatively steady; declines in nonferrous metals contrast with the gains in grains...February employment figures, just out, show the normal increase over January, but it is likely the trend was reversed by later developments....All major tensions abroad have eased. Germany accepted the Hitler regime calmly until the backwash of hostile foreign propaganda unnerved even the Nazis....Prestige of peace talk is reviving... A new wave of 'Russia' propaganda--pro and con--probably precedes developments of international significance."

St. Louis 34 1/2¢ (Nom.); No.2 yellow corn Minneapolis 30 to 31¢; Kansas City 31 1/2 to 32¢; Chicago 33¢ (Nom.); St. Louis 32 1/2 to 33¢; No.3 yellow corn Minneapolis 29 to 30¢; Kansas City 30 1/2 to 31 1/2¢; Chicago 32 to 32 3/4¢; St. Louis 32 to 32 1/2¢; No.2 white oats Minneapolis 17 3/4 to 18 1/4¢; Kansas City 21 1/2 to 22¢; Chicago 20 3/4 to 21¢; St. Louis 20 1/2¢; No. 3 white oats Minneapolis 17 1/4 to 17 3/4¢; Kansas City 20¢; Chicago 20 to 20 3/4¢; St. Louis 20 1/4¢; Special No.2 barley Minneapolis 34 to 36¢; Chicago 38 to 42¢; No.1 flaxseed Minneapolis \$1.12 3/4 to \$1.13 3/4.

Maine sacked Green Mountain potatoes 90¢-\$1.20 per 100 pounds in eastern cities; 50¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago; few 52¢-52 1/2¢ f.o.b. Waupaca. Florida Spaulding Rose \$4-\$4.50 per double-head barrel in city markets; \$3 f.o.b. Hastings. New York Danish type cabbage \$15-\$16 bulk per ton in New York City. Florida Pointed type 90¢-\$1.50 per 1 1/2-bushel hamper in the East. Texas Round Type \$2-\$2.25 per western lettuce crate in Chicago; 85¢-\$1 f.o.b. Lower Valley points. New York and Midwestern yellow varieties of onions ranged 40¢-85¢ per 50-pound sack in consuming centers; 60¢ f.o.b. Rochester and 50¢-55¢ f.o.b. West Michigan points. New York No.1, 2 1/2 inch minimum Rhode Island Greening apples \$1.12 1/2-\$1.35 and McIntosh \$1.50-\$1.60 per bushel basket in New York City; Baldwins \$1.15 f.o.b. Rochester. Delaware and Maryland Jersey type sweetpotatoes 75¢-\$1.35 per bushel basket in eastern cities; Illinois, Kentucky and Tennessee Nancy Halls 50¢-60¢ in Chicago.

Average price of Middling spot cotton in the ten designated spot markets advanced 5 points to 6.27¢ per lb. On the corresponding day one year ago the price stood at 5.99¢. May future contracts on the New York Cotton Exchange advanced 6 points to 6.36¢, and on the New Orleans Cotton Exchange advanced 7 points to 6.33¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 18 1/4¢; 91 score, 18 1/4¢; 90 score, 18 1/4¢.

Wholesale prices of No.1.fresh American cheese at New York were: Single Daisies, 11 1/2 to 11 3/4¢; Young Americas, 12 to 12 1/2¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14 3/4 to 16¢; Standards, 14 1/4 to 14 1/2¢; Firsts, 13 1/4 to 13 1/2¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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U. S. 2

Vol. XLIX, No. 5

Section 1

April 6, 1933.

FOREST RELIEF WORK

The press today says: "Twenty-five thousand men from sixteen cities, who have been selected by the Labor Department from enrolment lists of public welfare associations, will be sent into reforestation work camps within a fortnight, Robert Fechner, director of the emergency conservation work, announced yesterday at Washington. President Roosevelt had previously issued an executive order making effective the reforestation unemployment act. Mr. Fechner advised the President that allotments of unemployed already decided upon comprise New York City, 7,500 men; Buffalo, 600; Chicago, 4,000; Philadelphia, 3,000; Pittsburgh, 900; Detroit, 2,200; Cleveland, 1,000; Cincinnati 500; St. Louis, 900; Kansas City, 400; Baltimore, 1,000; Boston, 900; Milwaukee, 600; Washington, D.C., 500; Minneapolis, 500; Newark, 500...."

FEDERAL ECONOMIES

The Baltimore Sun today reports: "Reduction of next year's expenditures according to a schedule which would save more than \$300,000,000 from appropriations already made by Congress on the basis of the last Hoover budget has been ordered by President Roosevelt, it was learned last night. These economies would supplement the \$450,000,000 to be saved in reductions in expenditures for war veterans and the \$100,000,000 Federal pay cut. This, it was estimated, would bring the President's total economies within \$150,000,000 of the \$1,000,000,000 deficit otherwise estimated and would mark the sharpest contraction of the Federal establishment ever undertaken...."

THE PRESIDENT ORDERS TARIFF CUTS

An A.P. dispatch today states that the Tariff Commission announced yesterday that President Roosevelt had issued his first proclamation under authority of the flexible tariff law, calling for a decrease in duties on agricultural hand tools. The report says: "The President will be called upon soon to pass judgment on sugar duties, which have been under investigation by the commission for more than a year, with domestic producers seeking an increase in the duties...."

THE MACDONALD VISIT

The press today says: "President Roosevelt will begin a series of conversations with the British Prime Minister, Ramsay MacDonald, after April 20, to lay the bases of an Anglo-American agreement preliminary to the general economic conference, it was announced yesterday at the White House...."

A London dispatch today says: "Formal announcement of the Prime Minister's trip was withheld yesterday, but it was understood that his provisional plans entail his departure on the Berengaria, April 15.... The Treasury officials, Sir Frederick Leith-Ross, Sir Frederick Philips and S. D. Whaley, are also expected to accompany the Prime Minister. It was said that it is only a coincidence that Sir Walter Layton, noted economist, is proceeding to America on the same ship...."

Section 2

Agricultural Bill Comment An editorial in The Prairie Farmer for April 1 says: "The new emergency farm bill is the best farm relief bill that has ever been written. It strikes at the heart of the depression by setting up a price parity standard that would restore a fair trading basis between agriculture and industry. One of the principal causes of the depression was the fact that since 1921 farm prices have been so far below their normal relationship with industrial prices that farmers could not buy normally. That situation is worse now, with farm products having only half the buying power, in terms of other products, that they had before the war. The bill gives the Secretary of Agriculture that choice of a number of methods to accomplish the desired end, with broad powers as to the application of those methods....In short, the Secretary can search out and remove the causes of present extremely low prices, and apply remedies where they will do the most good. Not being tied down by specific formulas in the law, he can suit his policy to changing conditions, and if one plan does not work it can be quickly exchanged for another... Many of the processors who have opposed previous farm measures are not fighting this one...."

Carotene and Vitamin A An editorial in The Journal of the American Medical Association for April 1 says: "In 1919 Steenbock called attention to the similarity in the distribution of vitamin A and the yellow plant pigment carotene. Up to that time vitamin A had been recognized as a dietary essential for less than ten years, but many food substances had already been assayed for this factor and its natural distribution was fairly well defined. Yellow corn, yellow turnips, carrots and sweet potatoes were recognized as sources of the vitamin, whereas white corn, white turnips and white potatoes were not rich in this food factor. During the following ten years little attention was paid to this remarkable correlation between vitamin A potency and the pigment carotene; but within the past four years the intimate relationship between these substances has been demonstrated repeatedly by both chemical and biologic experimental methods. It is at present well established that the plant pigment carotene is transformed to vitamin A in the animal body. They are not identical substances: carotene is yellow, whereas vitamin A has little color; vitamin A exhibits an absorption of light of wavelength 328 millimicrons, carotene does not; both give a blue color with antimony trichloride but that with vitamin A shows an absorption band of 619 millimicrons, whereas that with carotene absorbs light of wavelength 590 millimicrons. Carotene is a crystallizable hydrocarbon with a cyclic structure, related to the terpenes, and the recent evidence indicates that vitamin A is probably a primary alcohol derivative of one half of the carotene molecule. On purely theoretical chemical grounds, therefore, it is reasonable that vitamin A should be derived from carotene...Although there is a considerable mass of evidence relating to the qualitative relationship of carotene to vitamin A, only recently have studies been reported bearing on the quantitative transformation in the animal body. Morgan and

Madsen determined by chemical methods the carotene content of fresh apricots and also the influence of freezing, drying and sulphuring on the amount of pigment remaining in the treated fruit. The loss of carotene in the dried fruit was about 40 per cent. The vitamin A potency of the apricots was then determined, as well as that of highly purified crystalline carotene, by the usual method of biologic assay depending on growth. When the gain in body weight of the experimental animals was related to the content of carotene in the fruit, it was found that the biologic value of fresh and of sulphured sun-dried apricots may be considered to be approximately 100 per cent of the expected value based on carotene determinations in these fruit samples. The California studies, which are among the first to attempt to obtain a quantitative estimation of the transformation of carotene to vitamin A in the organism, indicate that within the possibilities of the present chemical and biologic methods of analysis the conversion of this plant pigment to vitamin A is nearly complete. ..."

Cattle Research in Australia Nature (London) for March 11 says: "The dairying industry in Australia is becoming alarmed at the prevalence of contagious abortion and contagious mastitis (mammitis) in milking herds. At the instance of the purebred cattle breeders of New South Wales, an Australian Dairy Cattle Research Council has been set up with headquarters in Sydney and a liaison committee in each State. It will work in close association with the Commonwealth Council for Scientific and Industrial Research and the State Departments of Agriculture, but will seek its funds from other than government sources and will be free from political control. The Australian Dairy Council, a body concerned mainly with marketing problems, has promised 2,000 pounds a year for five years towards the cost of investigations, and other contributions are confidently expected. The work on abortion will be centered at the Glenfield Veterinary Research Station in New South Wales, while the mastitis work will be carried on in Victoria, probably with the University of Melbourne as headquarters."

Diabetic Food Food consumption by the more than 1,000,000 diabetics in the United States will be materially changed by the new diet discussed at the American College of Physicians which met in Montreal recently. Under the new plan diabetics will be fed normal quantities of bread, sugar and potatoes since it has been discovered that insulin is more effective than when these hitherto tabooed foods are left out of the diet. (New York Herald Tribune.)

Farm Mortgage Bill An editorial in The Wall Street Journal for April 5 says: "One great obstacle to farm recovery lies in the mortgage indebtedness which now has reached an acute stage. President Roosevelt has asked Congress for legislation to relieve it, and the plan that he proposes has the merit of promising relief to a considerable extent, and at the same time does not impose a great burden upon the United States Treasury. He proposes that the Federal Land Banks, of which there are twelve, shall be permitted

to issue their bonds to provide means for making new loans to farmers or to purchase existing mortgages....The bonds are to bear 4 per cent interest, and this interest is to be guaranteed by the United States. The bonds themselves, however, are the joint obligations of the land banks and not of the Government... Many mortgages now or about to become delinquent are for more than the 50 per cent of the present value of the land plus 20 per cent of improvements, which is the implied limit allowed for a loan or a refinancing. In such case it becomes a matter of negotiation between debtor and creditor. Apparently there is nothing in the plan that could be construed as coercion of the creditor. But inasmuch as foreclosures in many cases would mean transfer of the land to the hands of the creditors, it is a fair inference that they would prefer to accept instead a bond of the land banks for an amount within the 50 per cent limit, on which the interest is guaranteed by the Government. The farm mortgage situation is a hard one for both debtors and creditors....It is a fair inference that every arrangement of this kind that can be made will not only be of ultimate benefit to the debtor and creditor, but to the country as a whole."

Milk

Problem

An editorial in Dairy Produce for March 7 says: "These are times that require emergency measures, and justify action that under ordinary conditions would not gain enough support to put them over. Emergency action is being considered in several States to meet the deplorable milk situation in those States, the most conspicuous being in New York where a bill is proposed, its enforcement being limited to two years, after which it can be repealed or continued. This plan in New York and similar plans in other States, rest upon the assumption that milk is a public utility and can be regulated as other utilities are regulated. Milk is a food necessary to humanity and must be kept pure. The milk producer must realize a profit, and the purpose of the legislation is to see that he does not have to continue to sell at a price below his cost, otherwise production must stop. The trade in milk does not depend upon supply and demand alone. If it did there would be no need of regulation. But there are numerous abuses that enter into the situation, and are responsible in a large measure for an unfavorable milk market situation. A point has been reached where these abuses must be generally recognized and, so far as possible, corrected, and that is the reason for legislative action...."

Wheat

Prices

Wheat Studies of the Food Research Institute for March says: "The price spread between July and September wheat is determined primarily by current domestic supplies of all wheat in the United States, conveniently measurable in terms of July 1 carryover. Early in the season the spread may show little relation to the statistical supply position, but by June the relation normally becomes very close. Given an accurate appraisal of the domestic supply position, the price spread in June may usually be predicted with great accuracy. Substantial disparity between the actual spread in June and that to be expected from

the supply statistics has occurred in eight years since 1896. In each of these years there was a peculiar market situation--usually a corner or 'squeeze' in the futures market. Existence of such a disparity gives prima facie evidence of abnormal speculative market conditions. Changes in the spread tend to occur in response to influences specifically related to the spread, and not in response to general price influences. The spread-related influences necessarily affect the price of at least one of the two futures. Under certain circumstances they affect the price of July wheat and not the price of September; and under other circumstances they affect September and not July; under still other circumstances they affect the price of both futures, but July more than September. The July-September price spread is subject to conspicuous and reliably predictable seasonal changes. Most of these are related to even stronger seasonal tendencies in price of the July future, which have hitherto been only imperfectly understood because their character is dependent in part on factors related to the July-September spread in a way not previously recognized."

Section 3 MARKET QUOTATIONS

Farm Products

April 5.--Grain: No.1 dark northern spring* Minneapolis 57 1/8 to 58 1/8¢; No.1 northern spring* Minneapolis 57 1/8 to 58 1/8¢; No.1 hard winter* Kansas City 52 1/2 to 53 1/2¢; No.2 hard winter* Kansas City 52 to 53 1/4¢; Chicago 57 1/4 to 58¢; St. Louis 59 1/2 (Nom.); No.1 S.R. Winter St. Louis 51 to 51 1/2¢; No.2 S.R. Winter Kansas City 52 to 59¢ (Nom.); St. Louis 59 to 59 1/4¢; No.1 W. Wh. Portland 54¢; No.2 Am. Dur.* Minneapolis 52 1/2 to 55 1/2¢; No.1 Durum (Duluth) 56 1/2 to 58 1/2¢; No.2 rye Minneapolis 42 1/4 to 44 1/4¢; No.2 mixed corn Kansas City 31 1/2 to 32¢; Chicago 34¢ (Nom.); St. Louis 33 to 33 1/2¢ (Nom.); No.2 white corn Minneapolis 28 to 29¢; Kansas City 32 3/4 to 33 1/2¢; St. Louis 36¢ (Nom.); No.2 yellow corn Minneapolis 31 to 32¢; Kansas City 32 to 32 3/4¢; Chicago 34 1/4¢; St. Louis 34¢; No.3 yellow corn Minneapolis 30 to 31¢; Kansas City 31 1/4 to 32¢; Chicago 33 to 33 1/2¢; St. Louis 33 to 33 1/2¢; No.2 white oats Minneapolis 18 1/4 to 18 3/4¢; Kansas City 21 3/4 to 22 1/4¢; Chicago 21 1/2¢; St. Louis 21 1/4¢; No.3 white oats Minneapolis 17 3/4 to 18 1/4¢; Kansas City 20 1/4 to 21 1/4¢; Chicago 20 1/4 to 21¢; St. Louis 20 1/2¢; Special No.2 barley Minneapolis 35 to 37¢; Chicago 40 to 45¢; No.1 flaxseed Minneapolis \$1.15 1/4 to \$1.16 1/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7; cows, good \$3 to \$3.50; heifers (500-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$4.50 to \$6; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.80 to \$4; 200-250 lbs. good and

*Prices basis ordinary protein.

choice \$3.85 to \$4; 250-350 lbs. good and choice \$3.65 to \$3.90; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.60; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.15 to \$5.60.

Maine sacked Green Mountain potatoes 90¢-\$1.20 per 100 pounds in eastern cities; 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago; 52¢ f.o.b. Stevens Point. Florida Spaulding Rose \$4-\$4.50 per double-head barrel in the East; \$3 f.o.b. Hastings. New York and Midwestern yellow varieties of onions brought 40¢-80¢ per 50-pound sack in consuming centers; 45¢-50¢ f.o.b. West Michigan points. New York Danish type cabbage \$15-\$16 bulk per ton in New York City; Florida Pointed type \$1-\$1.50 per 1½-bushel hamper in eastern cities. Texas Round type \$1.85-\$2 per western lettuce crate in Chicago; 85¢-\$1 f.o.b. lower valley points. New York Baldwin apples, No.1, 2½ inches minimum, \$1.12½ and Rhode Island Greenings \$1.35 per bushel basket in New York City; Baldwins \$1.10-\$1.15 f.o.b. Rochester:

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¢; 91 score, 18¾¢; 90 score, 18¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14¾ to 16¢; Standards, 14½ to 14¾¢; Firsts, 13¾ to 13½¢.

Average price of Middling spot cotton in the ten designated markets advanced 6 points to 6.33¢ per lb. On the corresponding day one year ago the price stood at 5.75¢. May future contracts on the New York Cotton Exchange advanced 5 points to 6.41¢, and on the New Orleans Cotton Exchange advanced 5 points to 6.38¢. (Prepared by Bu. of Agr. Econ.)

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

★ APR 12 1933 ★

Vol. XLIX, No. 6

Section 1

April 7, 1933.

SHORTER WORK- WEEK BILL

By a margin of 23 votes the Senate yesterday passed and sent to the House one of the most drastic legislative attempts ever made to overcome machine age unemployment problems--a bill limiting labor in manufacturing industries to five days a week and six hours a day, according to the press today. The measure, sponsored by Senator Black of Alabama, and approved, 53 to 30, would take effect 30 days after enactment and remain in operation for two years. The modification to 36 hours was proposed yesterday by Senator Robinson, of Arkansas, the Democratic leader, but it was beaten, 48 to 40. The House can not take up the measure until next week, as it recessed yesterday until Monday.

MCCARL RULINGS ON ECONOMY ACT

The press today says: "A refund on legislative furloughs deducted from the salaries of Federal employees was ordered by Comptroller General McCarl in a ruling on the new economy act submitted to the Civil Service Commission yesterday. McCarl's ruling assured Government employees of vacations with pay and held that deductions of more than 18 days' furlough from employees' salaries must be paid in cash on April 15, providing they have not been absent....Legislative furloughs deducted from pay envelopes, but which employees have been unable to take, may be used up between now and July 1, McCarl ruled. Under the new economy act, 15 days' leave with pay was authorized. This began to accrue on April 1, McCarl declared, thereby assuring employees a summer vacation....Future deductions in salaries for administrative furloughs, McCarl said, must be made at the reduced scale of pay instead of the prevailing rate before the 15 per cent cut...."

ASSISTANT SECRETARY CONFIRMED

The nomination of Rexford Guy Tugwell, of New York, as Assistant Secretary of Agriculture, was confirmed yesterday by the Senate; according to the press today.

REDISCOUNT RATE CUT

The Federal Reserve Bank of New York reduced its rediscount rate yesterday to 3 per cent from $3\frac{1}{2}$ per cent, the rate which had been in force since March 3, thereby giving official recognition to the passing of the credit strain induced by the bank crisis of last month, says the press today.

INTERNATIONAL CONFERENCE

Arthur Krock, in New York Times today, says: "The President, happy in the receipt today of Prime Minister Ramsay MacDonald's acceptance of his invitation to come to Washington in April for 'practical' economic and disarmament discussions in preparation for 'realistic action' at the forthcoming London and Geneva conferences, has made it known to Ambassador Claudel that he would be equally delighted if France should designate former Premier Edouard Herriot to confer with him on behalf of that government at about the same time...."

Section 2

Agricultural Bill Com-
ment The World Tomorrow for April 5 says: "...The administrative features of the domestic allotment plan, involving control over acreage, are necessarily complicated, and it is advisable to leave broad discretionary powers in the hands of the Department of Agriculture. With Henry Wallace at its head, and with Mordecai Ezekiel and Rexford Tugwell as his assistants, we may be sure that such powers as are given will be competently exercised. ...It will be seen that the bill aims to do for agriculture, with Government aid, what the Swope plan proposed for industry. Farming is to be organized in commodity cartels and production is to be limited in order to insure higher prices to the producers. If any class is deserving of such aid it is most certainly the farmers, since they have suffered from the inelastic demand for their products which, as output has increased, has caused the price per unit to fall still more rapidly, so that for a larger total crop the farmers have received a smaller total price...."

Douglas on Federal Economy Lewis W. Douglas, Director of the Budget, writing on "Economy in Federal Government" in Review of Reviews and World's Work for April, says: "...An examination of national budgets discloses two general categories of expenditures. In the first is to be found those which have to do--(1) with unemployment insurance funds or in their absence with unemployment relief; (2) with expenditures for the general social welfare such as for example, education; (3) with payments to veterans of past wars; (4) with aids to industry, commerce and agriculture; (5) with the police force; (6) with the construction of public works. Though the extent to which these items absorb national incomes and throw budgets out of balance has an important bearing upon the credit of a given government and therefore is not purely domestic in effect, nevertheless a reduction in them is a matter of purely municipal action. That substantial reductions in our Federal budget can be effected is made clear by an examination of these expenditures....But there is another reason for holding firmly to the belief that economy can be accomplished. Only 25 per cent of our budget goes to service the public debt. The remainder or 75 per cent is clearly susceptible to reductions...."

Farm Mortgage Bill An editorial in The Baltimore Sun for April 5 says: "The bill forwarded to Congress by President Roosevelt, to deal with farm mortgages, is being hailed generally as a bill to aid farm debtors. That is a too narrow view of the purpose of the measure. It is designed, to be sure, to make possible a scaling down of both farm mortgage debt and the interest paid on it; but if successfully administered it will also serve the purpose of providing relief for farm creditors and getting the farm mortgage situation straightened out generally. This farm mortgage situation as a whole is not so bad, according to the report forwarded to Congress by Secretary of Agriculture Wallace. About sixty per cent of the farms have no mortgages at all. And of those that are mortgaged, the mortgages are estimated to represent only

about fifty per cent of the present value. But the bad spots, where mortgages represent more than the present value of the farms on which they are plastered, tend to infect the whole farm debt situation. The farmers of Bingville County organize to upset a foreclosure sale on the farm of a well-liked neighbor, who is hopelessly in debt, and, presto, it tends to become socially de trop in Bingville County for those who might meet their mortgage payments to do it. The result, manifested by a nation-wide epidemic of parties to break up foreclosure sales and of drives, some successful, for State moratoria on farm debt payments, is the disorganization of the farm mortgage situation, not only as it affects the bad mortgages, but as it affects the good ones. Therefore, says President Roosevelt, let us clean up these bad spots in the farm mortgage situation to prevent having them become generally infectious....The principal bait in this case is an understanding by the Federal Government to put its guarantee behind the interest payments on mortgage indebtedness which its agents think has been scaled down to a reasonable level. The holder of a mortgage who enters into such an arrangement has the principal of his loan cut down, but his recompense is a Government guarantee of interest. The indebted farmer gets his mortgage debt scaled down, but with that scaling down the payment of interest again becomes the vogue. In the process the Federal Government, in deference to the general deflation, also undertakes to establish, by example, a lower rate of interest on farm mortgages generally....No better method of doing the very essential job involved has yet been put forward."

Keynes on
Internat-
ional
Money

The New York Times for April 2 publishes a comprehensive account of the proposal made by J. M. Keynes, the English economist, for a new issue of international money. The article, signed by Mr. Keynes, is composed of extracts from four articles which appeared in The Times of London. Mr. Keynes says in part: "There are certain conditions which any scheme for increasing the reserves of international money should satisfy. These conditions can be satisfied as follows: 1. There should be set up an international authority for the issue of gold notes, of which the face value would be expressed in terms of the gold content of the United States dollar. 2. These notes would be issuable up to a maximum of \$5,000,000,000 and would be obtainable by the participating countries against an equal face value of the gold bonds of their governments up to a maximum quota for each country. 3. The proportionate quota of each country would be based on some such formula as the amount of gold which it held in reserve at some recent normal date---e.g., at the end of 1928---provided that no individual quota should exceed \$450,000,000, and with power to the governing board to modify the rigidity of this formula where special reasons could be given for not adhering to it strictly (some provision, for example, would be required for silver-using countries.) The actual effect of this formula would be that the quota of each country would add to its reserves an amount approximately equal to the gold which it held in 1928, subject to the above maximum provision...."

New York
Milk

An editorial in The New York Times for April 5 says: "Beer at Albany has held the front page, but there are a million farmers and farm laborers and their wives and children in this State more interested just now in milk. The price the farmer is getting for his milk has dropped lower and lower, until it is today far below the cost of production. The dairy industry, representing an investment of \$1,000,000,000 or so, is demoralized. Many of the farmers are utterly discouraged, and in some parts of the State have resorted to desperate measures. They have made their desires known to the members of the Legislature in no uncertain terms, and the Legislature has responded by unusual and in some respects even unprecedented action. After a conference of all the members of the Senate and Assembly called to consider the provisions of the Pitcher bill, drafted by the special committee which has been studying the milk situation, that measure has now passed both houses and will be sent to the Governor for his signature as soon as certain minor differences in the two texts are reconciled. The Pitcher bill makes the milk industry a public utility. It establishes a Milk Control Board of three members: the Commissioner of Agriculture and Markets, the Commissioner of Health and a special director of milk control. This board is explicitly given authority over the 'entire industry,' from milk to cheese, from production to delivery. Dealers are to be licensed. The board is authorized to fix prices. The committee apparently had difficulty making up its own mind about this feature of the bill....Under ordinary conditions such a measure would not have the ghost of a chance of being enacted into law. The Supreme Court would set it aside, even if the Governor did not veto it. The plea of those supporting the Pitcher bill is that these are not ordinary times, and that the emergency warrants the experiment...."

Sugar

An editorial in Facts About Sugar for April says: "While the disorganization of trade and the temporary slowing down in demand that accompanied the American bank holiday during the early part of March led to a weakening of various commodity prices, it did not cause a halt in the upward trend of sugar values which has been in evidence since early in the year. In fact, the advance in New York during March has been more positive and vigorous than during the month preceding, and this at the season of the year when prices ordinarily are at their lowest. While the strength in New York has been due in part to reports of plans for further segregation of existing stocks in Cuba, and while a reported delay in the inauguration of this plan caused a slight recession near the end of the month, the general upward movement has been in recognition of the growing realization that steady progress is being made throughout the industry in the distribution of surplus stocks and the restoration of a normal balance between supply and demand. Even in Java, where the existence of oversupply is most strikingly in evidence, sales since the beginning of the year have been greater than was generally expected, while the decision to reduce next year's crop to little more than the requirements of local consumption assures Java's

sellers an opportunity to take full advantage of any improvement in demand that may develop during the coming year. If the efforts now being made by the organizations of sugar manufacturers in Europe to hold beet sowings within the limits of last season's area are successful, further progress toward the restoration of reasonable values may be looked for during the remainder of the year...."

Section 3 MARKET QUOTATIONS

Farm Products

April 6.--Grain: No.1 dark northern spring* Minneapolis 57 7/8 to 58 7/8¢; No.1 northern spring* Minneapolis 57 7/8 to 58 7/8¢; No.1 hard winter* Kansas City 54 1/2 to 55 1/2¢; No.2 hard winter* Kansas City 54 to 54 1/2¢; St. Louis 61¢ (Nom.); No.1 S. R. Winter St. Louis 63¢ (Nom.); No.2 S.R. Winter Kansas City 58 1/2¢; Chicago 63¢; St. Louis 62¢ (Nom.); No.1 W. Wh. Portland 55¢; No.2 Am. Dur.* Minneapolis 53 to 56¢; No.1 Durum (Duluth) 57 to 59¢; No.2 rye Minneapolis 42 1/4 to 44 1/4¢; No.2 mixed corn Minneapolis 29 to 30¢; Kansas City 32 1/2 to 33¢; Chicago 35 1/2¢ (Nom.); St. Louis 36¢ (Nom.); No.2 white corn Kansas City 34 to 34 1/2¢; St. Louis 38 to 39¢ (Nom.); No.2 yellow corn Minneapolis 32 to 33¢; Kansas City 33 to 34¢; Chicago 35 3/4 to 36¢; St. Louis 36 to 37¢; No.3 yellow corn Minneapolis 31 to 32¢; Kansas City 32 1/2 to 33¢; Chicago 34 1/4 to 35 1/2¢; St. Louis 35 to 35 1/2¢; No.2 white oats Minneapolis 18 5/8 to 19 1/8¢; Kansas City 22 1/2 to 23¢ (Nom.); Chicago 22 to 22 1/4¢; St. Louis 22¢ (Nom.); No.3 white oats Minneapolis 18 1/8 to 18 5/8¢; Kansas City 21 1/2 to 22 1/2¢; Chicago 21 1/4 to 21 3/4¢; St. Louis 21¢ (Nom.); Special No.2 barley Minneapolis 36 to 39¢; Chicago 41 to 45¢; No.1 flaxseed Minneapolis \$1.16 to \$1.17.

Livestock: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.75 to \$6.; vealers, good and choice \$5 to \$6.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.75 to \$3.90; 200-250 lbs. good and choice \$3.75 to \$3.90; 250-350 lbs. good and choice \$3.55 to \$3.80; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.50; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5 to \$5.50.

Sacked Green Mountain potatoes from Maine brought 90¢-\$1.20 per 100 pounds in eastern cities; 55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-75¢ carlot sales in Chicago; few 52 1/2¢ f.o.b. Stevens Point. Florida Spaulding Rose \$4-\$4.75 per double-head barrel in city markets; \$3 f.o.b. Hastings. New York and Midwestern yellow varieties of onions ranged 40¢-85¢

*Prices basis ordinary protein.

per 50-pound sacks in city markets; 45¢-50¢ f.o.b. West Michigan points. Florida Pointed type cabbage 90¢-\$1.35 per 1½-bushel hamper in eastern city markets. Texas Round type \$1.85-\$2 per western lettuce crate in Chicago; 85¢-\$1 f.o.b. Lower Valley points. New York Rhode Island Greening apples, No.1, 2½ inches minimum, \$1.35 and McIntosh \$1.60 per bushel basket in New York City; Baldwins \$1.15 and McIntosh \$1.35 f.o.b. at Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¼¢; 91 score, 19¢; 90 score, 19¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 14¾ to 16¢; Standards, 14¼ to 14½¢; Mediums, 13 to 13½¢.

Average price of Middling spot cotton in the ten designated markets advanced 9 points to 6.42¢ per lb. On the corresponding day one year ago the price stood at 5.71¢. May future contracts on the New York Cotton Exchange advanced 9 points to 6.50¢, and on the New Orleans Cotton Exchange advanced 9 points to 6.47¢. (Prepared by Bu. of Agr. Econ.)

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, partly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIX, No. 7

Section 1

April 8, 1933.

THE SECRETARY CALLS MILK. PARLEY

The Associated Press today reports that Secretary Wallace last night issued an invitation to milk processors to meet with him on Monday to discuss problems which have beset the industry as the result of falling prices.

NEW YORK MILK STRIKE

A Rochester, N.Y., dispatch today states that a state-wide milk strike against what farmers claim are unfair wholesale prices was declared yesterday by Albert H. Woodhead, president of the Western New York Milk Producers' Association. The report says: "Asserting the 'situation is now out of my hands,' Woodhead said failure of the Legislature to speed action on Senator Perley Pitcher's bill to create a price-fixing control board brought the action. The strike, he said, will be in force until the legislature passes and Gov. Lehman signs the bill...."

CROP LOANS

Following a conference yesterday with Senators and Representatives from the States of Montana, North Dakota, South Dakota and Minnesota, Henry Morgenthau, jr., designated to be Governor of the Farm Credit Administration, and Dr. C. W. Warburton, in charge of the Crop Production Loan Office in the Department of Agriculture, made the following announcement with reference to crop production loans in the Northwestern States: "Borrowers in these States who obtained loans from the Government for crop production in previous years and who did not produce enough at current prices to repay their loans, but now have on hand sufficient seed and feed for use in the spring of 1933, will be given credit on past-due indebtedness for the value of seed used for sowing in 1933 and a seed lien taken for this amount. Borrowers whose crops in 1932 were so short that they do not now have seed and feed and who, therefore, need money for the purchase of seed, will be granted loans, secured by a lien on the 1933 crop. Notes representing unpaid loans obtained by farmers from the Department of Agriculture in 1932 and previous years will be taken over by the Farm Credit Administration to be headed by Mr. Morgenthau, as provided for in President Roosevelt's Executive Order of March 27, 1933. In referring to these loans Mr. Morgenthau said he thought the Government would be justified in holding the farmers' notes given at the time these loans were made without requiring liens on the 1933 crop as security." (Press, Mar. 8.)

INTERNATIONAL TRADE MEETING

A broad range of economic discussions with foreign governments at Washington in the next few weeks was assured yesterday when the State Department, on behalf of President Roosevelt, invited seven other governments to send delegations here. These were Italy, Germany, Japan, China, Argentina, Brazil and Chile. Previously invitations had been issued to Great Britain and to France. More invitations will be extended in the next few days. The administration let it be known that virtually all countries that expected to be represented at the World Economic Conference would not be refused, if they desired to be heard. (Press, Mar. 8.)

Section 2

Beshers Plan An editorial in The Daily Pantagraph (Bloomington, Ill.) for March 25 says: "The Beshers plan for alcohol-gasoline motor fuel as a means of economic relief is now before Congress. It is in the form of a bill presented on the opening day of the special session by Frank Gillespie, Representative from this congressional district, under the formal title of H.R. 1744. Mr. Gillespie made a half hour's speech in introducing the bill embodying the plan, and according to dispatches from Washington the proposal of legalizing the alco-gas mixture has been received with great interest and growing approval as its workings are better understood....The Beshers plan is universally understood in Illinois, for instance, but what does the congressman from Maine, Louisiana, Montana, or Utah know about?...Mr. Gillespie's speech on the plan outlined the well known facts concerning the practical side of the Beshers plan. He explained that whatever benefit the farmer may directly receive from general use of the alco-gas motor fuel, will instantly rebound for the benefit of industry, trade and all phases of national life. Citizens of central Illinois can do no less than give their time and effort to advancing knowledge of the plan in Congress, by whatever way may seem best."

Bull The Rural New Yorker for April 8 says: "There are 342
Associa- cooperative bull associations in this country, with 6,863 mem-
tions bers, and 1,498 bulls under record. Louisiana has the largest
number of these associations, 68; followed by Pennsylvania, 61;
Texas, 48; Missouri, 42; Oklahoma, 25. In these investigations,
of the 209 sires proven, 148 increased production of daughters
over dams, and 61 decreased it."

Fruit California Cultivator for March 18 says: "Recently the
Production Hawaiian pineapple producers, who, by the way, are mostly
Regula- packers of their own product also, formed a cooperative organiza-
tion tion to control the canning and marketing of pineapples. The
Pineapple Producers Cooperative Association, Ltd., as the or-
ganization is known, will attempt to regulate the production of
their product to meet the consumer demand during the next ten
years, taking into consideration the generally lower buying power
of consumers as well as the increased supply of California compe-
titive fruits. Here is a chance for the California producers of
canning peaches, pears and other fruits with which pineapples,
more or less, directly compete, to do a little cooperating and,
by cutting down their production, more quickly bring about a
balance in the canned fruit supply that will automatically raise
prices to a living standard."

Georgia An editorial in The Florida Times-Union for March 12
Farm says: "More than a million dollars worth of farm products were
Women marketed during the past year by approximately 14,000 farm women
and girls in 28 counties in the Atlanta district," says the
Atlanta Constitution, quoting the State College of Agriculture as
authority for the statement. If there has been anything like the
record made in other parts of Georgia that State is to be

congratulated for having so many enterprising women on her farms. Probably the region about Atlanta has been given more attention in this way than some other sections; but even so the evidence suggests that the Georgia women on farms appreciate the opportunity they have had to 'get something from the soil.' The Constitution says that included in the total given as proceeds from the sale of farm products marketed by women in the Atlanta district, were \$255,000 received for vegetables and fresh fruits and green produce. Poultry and dairy products sold for \$309,000. 'To show their men folks how money could be saved, as well as made,' says the Constitution, 'these farm women made clothing valued at more than \$50,000; this according to a statement by Lucile Turner, the home demonstration agent in the district.'..."

Gladiolus Florists Exchange and Horticultural Trade World for
Show March 25 says: "The Empire State Gladiolus Society announces that it will hold its annual meeting and exhibition at Ithaca, N.Y. in cooperation with Cornell University, August 18 and 19. Prof. E. A. White and A.M.S.Pridham of the Department of Floriculture will handle the local arrangements, N. Van De Car and R. L. Moore of Syracuse the prize schedule, and E. M. Dusenberre of Geneva will be supervisor of judges. Additional features will be an exhibit of Gladiolus from the department's large collection and educational displays by the departments of entomology and plant pathology."

Honey "Activity in honey this fall brought us a volume of
Activity business comparable with our biggest year back in 1928. Most of our shipments to date have gone into foreign markets--England, France, Germany, Holland and Italy. Result has been a noticeable reduction in available supplies of Western Clover honey in the inter-mountain states, and orange and sage honey in California strengthening prices. We advanced prices twice in European markets and the only reaction was to have orders increase." (Idaho Correspondence of Food Products Magazine.)

South Charles S. Emerson, writing in Farm and Live-Stock
Florida Record (Jacksonville, Fla.) for March, says: "I thoroughly en-
Fairs joyed a visit to the South Florida Fair at Tampa and was very much pleased with the splendid exhibits made by the various counties. This is the best kind of evidence that Florida is carrying on and that the County Agricultural Agents and the Home Demonstration Agents are of great value to the counties, as most of the exhibits were made under the direction of these enthusiastic workers. The entire fair and special features were interesting, well arranged and give evidence of much thought and planning on the part of Manager Streider and his assistants. The Central Florida Exposition presented a most colorful and attractive show, with a number of interesting exhibits which were evidently enjoyed by the throngs of visitors...."

Sugar Crop Reduction Tropical Life for March says: "How much farther can, will and must the old sugar-producing centers go in the way of cutting down their crops. Cuba we discuss elsewhere, but Java, which could well approach 3,000,000 tons if she wanted to, is 'down' produce 1,300,000 tons, by international agreement, this campaign. For 1934, however, Willett and Gray tell us that serious consideration is being given to cutting down that year's output to 450,000 or 500,000 tons at the most."

Tung Oil Industry Record Charles S. Emerson, writing in Farm and Live Stock Record for March, says: "The Tung Oil industry in Florida and south Georgia is progressing steadily, without considering the depression or banking difficulties. During the first two months of the year there has been planted in the Tung Oil district more than 3,000 acres of young groves from selected nursery stock and something like half a million nuts will be placed in the ground for nursery stock in anticipation of extensive planting next winter. The trees are already showing a little bloom and the indications are that before the end of March there will be thousands of acres in bloom, presenting a marvelous sight, as the Tung blossoms are very beautiful, resembling small orchids....By next year they will be in shape to present a Tung Blossom Festival that will attract widespread attention. B. F. Williamson, head of the Williamson Company, manufacturers of 'Tun-Goil' paints and varnishes, reports an ever increasing demand for the products of this wonderful waterproofing material. Many of the leading property owners and concerns in Florida have used the paint and have given letters of highest commendation...."

DAILY DIGEST

LIBRARY

RECEIVED

APR 10 1933
U. S. Department of Agriculture

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIX, No. 8

Section 1

April 10, 1933.

NEW YORK MILK SITUATION

A Rochester, N.Y., dispatch today states that the western New York milk strike was called off yesterday after a night and day of fighting in the vicinity of Rochester. The report says:

"Passage by the State Senate yesterday of the Pitcher bill, providing for control of milk prices, led Albert Woodhead, president of the western New York Milk Producers Association, to discontinue the strike."

CHICAGO MILK PARLEY

A Chicago dispatch today says: "With a threatened strike of dairy farmers pending, governors of six midwestern States will gather at Chicago today to discuss proposals to aid milk producers. Called at the behest of Gov. A. G. Schmedeman of Wisconsin, the conference is expected to consider possibilities of stabilizing dairy markets to improve conditions for farmers. Governors of Illinois, Indiana, Iowa, Michigan and Minnesota will join the Wisconsin executive, who is en route here from Washington. The new Federal farm relief bill, which would permit appointment of virtual dictators in principal metropolitan milk markets will be a discussion topic. The governors also are to consider possible readjustments in marketing areas supplying Chicago and other cities."

OHIO MILK CONTROL

A Columbus, Ohio, dispatch April 9 says: "Milk control legislation...has been introduced in the Ohio General Assembly and may be enacted when the legislature reconvenes in May....Recently the critical milk situation led to the appointment of the commission of inquiry....The commission after much study suggested the drastic control bill which sets forth that 'The production, processing, distribution and sale of milk in this State as a whole, and each of the activities or operations, separately, is hereby declared to be a business charged with a public interest.'...In touching prices and method of distribution the State is faced with an utterly new idea and principle...."

LAND PLAN LINKED TO FORESTRY RELIEF

The press today says: "Recruiting of unemployed men for forestation is only a prelude to a larger Federal land utilization program, it was indicated yesterday by Robert Fechner, director of the emergency conservation work authorized by Congress. President Roosevelt has under consideration, Mr. Fechner said, a plan to purchase from private owners land abandoned to floods and erosion at prices not to exceed \$1.50 an acre....The Federal Government, in taking title under the land utilization program under consideration, would give the State in which it is located an option at a nominal fee to buy back the land at any time for the original price, plus the cost of improvements made by the Federal Government. It is estimated, Mr. Fechner said, that 1,000,000 acres of land is available at very low prices...."

"Mr. Fechner expressed disappointment over the slowness with which the relief organizations in the three eastern corps areas, charged with the mobilization of applicants for work in the forestry camps, were getting them to the various physical examination stations...."

Section 2

Agricultural Relief Bill An editorial in Printers' Ink for April 6 says: ".... We believe advertisers will gladly back up the professors in their efforts to solve this critical problem, which is so vital to the country's effort to dig itself out--even though neither they nor the professors have any definite idea as to whether the thing will work. But neither has Mr. Roosevelt himself. He concedes that there are no precedents to guide and that the operation must be what the doctors call 'exploratory.' There is no more baffling question before the new administration than this, the main reason being that the result is dependent upon the vagaries of the weather--whose action no man can foretell. If the President persuades the farmers to reduce their acreage, nature may intervene and a thumping surplus will be produced anyway. Or maybe the elements will perform so that the limited plantings may result in a near famine. But it helps a great deal to know that some high-powered brains are at least doing something. Meanwhile, we commend to advertisers the spirit expressed by Frank H. Hall, counsel for Corn Products Refining Company. 'If the farmer will be helped by putting a penalty on the manufacturer,' he told his company's stockholders, 'we don't care, so long as competitive products are penalized similarly.'"

Export Flour Trade An editorial in Modern Miller for April 1 says: "The way that the new administration is disposing of issues has surprised the Nation. In one month the banking situation has been substantially cleared up, farm legislation covering acreage reduction and price stimulation has been coupled with farm mortgage and land bank relief, and a billion dollar economy program made effective....This challenges the world for like vigor in executive action and we have to look to Italy for anything comparable. World trade is sure to come into the picture before long and Mr. Roosevelt has indicated his interest and his intention to act. We point out to millers two things, what an important factor export flour trade is in determining profitable milling and also that this is a time to get action if there is a united effort on the part of millers. Mr. Roosevelt shows that he can and will act. Secretary of Agriculture Wallace is approachable for assistance in developing trade that will benefit farmers. European and other importers are receptive. Barriers have been put up against flour trade and they are only formidable if there is not a good cause to have them removed. Modern Miller would like to see the leaders in the milling industry get together and organize an approach for the consideration of export flour trade by the new administration. It is an opportunity if real millers show a real interest and make a real effort."

Farm Finance Merger The Literary Digest for April 8 contains an article on "The New 'Czar' of Farm Finance." After some comments on Henry Morgenthau, jr., and his qualifications for the new work he has undertaken, the article says: "...Mr. Roosevelt's consolidation order is, we read, the first step in his Government reorganization campaign. Also, it is said to be the first move

in his billion-dollar program to ease the enormous burden of farmers by refinancing farm mortgages. The immediate saving from the merger will be \$2,000,000, says Mr. Roosevelt, and 'further substantial savings are anticipated.' The principal purpose is 'to meet the credit needs of agriculture at minimum cost.'... 'All present Federal organizations which deal primarily with agricultural credit' are to be merged in the Farm Credit Administration, explains Mr. Roosevelt, listing the various units as 'the Federal Farm Board, the Federal Farm Loan Board, the functions of the Secretary of Agriculture with respect to loans in aid of agriculture, and those of the Reconstruction Finance Corporation pertaining to the management of Regional Agricultural Credit corporations.' No real press hostility greets this merger plan. Some may be skeptical, but others welcome it heartily for a number of reasons. 'Obviously the sound thing to do,' asserts the St. Paul Pioneer Press, in a State which hopes its farmers will benefit by the plan. 'Most important,' says the Dallas Morning News, in a big agricultural State, 'is the abolition of the stabilization corporations for both cotton and wheat.' This merger, asserts the Albany Knickerbocker Press, 'is an outstanding contribution to the new science of government.'"

Farm An editorial in Southern Agriculturist for April says:
Mortgages "There is no basis for pessimism over the farm mortgage problem in the South. Virginia is not the only southern state that has a low percentage of mortgages. Three-fourths of the farm land in the southern states in value are free of mortgage, and only one-third of the farms carry mortgages. This, of course, is a problem, but it is not a problem that justifies any sort of pessimism. With the return of normal business every effort should be put forth to reduce these mortgages as rapidly as possible, and this is going to be done."

Farm An editorial in The Weekly Kansas City Star for March 29
Mortgage says: "The great program for easing the farm debt situation,
Bill submitted to Congress Monday, is administration recognition of
Comment the most pressing of the farm problems. The farm overhead in interest and taxes has become a terrific burden at the present price level. It is true that more than half the farms are free from mortgage indebtedness, and that part of those mortgaged are able to meet the debt service. But there remain a multitude of farmers who are faced with the danger of losing not merely their farms but their means of livelihood as well. Under the program presented to Congress no blanket refinancing of mortgages is indicated. But it is proposed to furnish relief to individual cases of distressed farmers who can not carry the load. In these cases various methods of relief are included. The general principle is to provide government aid on easy terms, with an avoidance of foreclosure. For instance a creditor would be given an inducement to scale down the face value of his mortgage. This inducement would be in the form of a second mortgage to be financed by a government agency, the proceeds to be used to scale

down further the face value of the first mortgage. Suppose a farmer has a mortgage for \$10,000, which is too heavy for him to carry. The Government agency might say to the mortgage holder: 'You are faced with a loss, but you do not want to take over the farm or sell it through foreclosure. Scale your mortgage down to \$7,500. We will lend the farmer \$1,000 more on a second mortgage which will be applied to reducing your mortgage to \$6,500. That mortgage will be a good investment for you. The farmer will be obligated to you for \$6,500 and to us for \$1,000. We will take the risk of that \$1,000 on easy terms.' Other methods are provided to meet various situations. But the principle is the same. In cases where the indebtedness evidently can not be carried the creditor must be prepared to take a loss. But the Government will assist with its credit facilities in assuming further aid to the farmer, with the risk involved. Even if the Government should be compelled to meet very considerable losses, the money spent would be a good investment in rehabilitating the vast farm industry to the advantage of the whole country. As was said at the outset, the program proposed is of the very first importance. It will bring fresh hope to the entire West."

New York
Milk

An editorial in The New York Times for April 5 says: "Beer at Albany has held the front page, but there are a million farmers and farm laborers and their wives and children in this State more interested just now in milk. The price the farmer is getting for his milk has dropped lower and lower, until it is today far below the cost of production. The dairy industry, representing an investment of \$1,000,000,000 or so, is demoralized. Many of the farmers are utterly discouraged, and in some parts of the State have resorted to desperate measures. They have made their desires known to the members of the legislature in no uncertain terms, and the legislature has responded by unusual and in some respects even unprecedented action. After a conference of all the members of the Senate and Assembly called to consider the provisions of the Pitcher bill, drafted by the special committee which has been studying the milk situation, that measure has now passed both houses and will be sent to the Governor for his signature as soon as certain minor differences in the two texts are reconciled. The Pitcher bill makes the milk industry a public utility. It establishes a Milk Control Board of three members: the Commissioner of Agriculture and Markets, the Commissioner of Health and a special director of milk control. This board is explicitly given authority over the 'entire industry,' from milk to cheese, from production to delivery. Dealers are to be licensed. The board is authorized to fix prices. The committee apparently had difficulty making up its own mind about this feature of the bill....Under ordinary conditions such a measure would not have the ghost of a chance of being enacted into law. The Supreme Court would set it aside, even if the Governor did not veto it. The plea of those supporting the Pitcher bill is that these are not ordinary times, and that the emergency warrants the experiment...."

Wholesale - The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending April 1 stands at 60.1 as compared with 60.5 for the week ending March 25, showing a decrease of approximately seven-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Section 3 MARKET QUOTATIONS

Farm Products

April 7.--Grain: No.1 dark northern spring* Minneapolis 57 3/4 to 58 3/4¢; No.1 northern spring* Minneapolis 57 3/4 to 58 3/4¢; No.1 hard winter* Kansas City 53 1/2 to 54 1/2¢; No.2 hard winter* Kansas City 53 to 54¢; Chicago 59¢; St. Louis 60¢; No.1 S.R. Winter St. Louis 62 1/2¢; No.2 S.R. Winter Kansas City 53 to 60¢ (Nom.); St. Louis 61 1/2 to 62¢; No.1 W. Wh. Portland 53 1/2¢; No.2 Am.Dur.* Minneapolis 52 3/8 to 55 3/8¢; No.1 Durum (Duluth) 56 3/8 to 58 3/8¢; No.2 rye Minneapolis 41 5/8 to 43 5/8¢; No.2 mixed corn Minneapolis 28 to 29¢; Kansas City 31 1/2 to 32¢; Chicago 34 1/4¢ (Nom.); St. Louis 34¢ (Nom.); No.2 white corn Kansas City 32 to 33¢; St. Louis 36 to 37¢ (Nom.); No.2 yellow corn Minneapolis 31 to 32¢; Kansas City 31 1/2 to 32 1/2¢; Chicago 34 1/2 to 35¢; St. Louis 35¢; No.3 yellow corn Minneapolis 30 to 31¢; Kansas City 30 1/2 to 31 1/2¢; Chicago 32 3/4 to 33 1/2¢; St. Louis 34 to 34 1/2¢; No.2 white oats Minneapolis 18 3/8 to 18 7/8¢; Kansas City 21 1/2 to 22¢ (Nom.); Chicago 21 3/4 to 22¢; St. Louis 21 1/2¢; No.3 white oats Minneapolis 17 7/8 to 18 3/8¢; Kansas City 21 1/2¢; Chicago 20 1/2 to 21 1/2¢; St. Louis 20¢; Special No.2 barley Minneapolis 36 to 38¢; Chicago 41 to 45¢; No.1 flaxseed Minneapolis \$1.15 1/2 to \$1.16 1/2.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7; cows, good \$3 to \$3.50; heifers (500-750 lbs.) good and choice \$4.75 to \$6; vealers, good and choice \$5 to \$6.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.50 to \$6; hogs, 160-200 lbs. good and choice \$3.75 to \$3.85; 200-250 lbs. good and choice \$3.65 to \$3.85; 250-350 lbs. good and choice \$3.45 to \$3.70; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.50; slaughter sheep and lambs; lambs, good and choice (90 lbs. down) \$5.15 to \$5.60.

Maine sacked Green Mountain potatoes 90¢-\$1.15 per 100 pounds in eastern cities; 57¢-58¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 70¢-77 1/2¢ carlot sales in Chicago; 50¢ f.o.b. Stevens Point. Florida Spaulding Rose \$4-\$4.50 per double-head barrel in city markets; \$3 f.o.b. Hastings. New York and Midwestern yellow varieties of onions 40¢-75¢ per 50-pound sacks

*Prices basis ordinary protein.

in consuming centers; 40¢-50¢ f.o.b. West Michigan points. Texas Yellow Bermudas, U.S. Commercial, \$1.25-\$1.75 per 50-pound sack in city markets; 70¢-85¢ f.o.b. Brownsville, Texas. Florida Pointed type \$1-\$1.50 per 1½-bushel hamper in the East. Texas Round type \$2-\$2.25 per western lettuce crate in Chicago; \$1 f.o.b. Lower Valley points. East Shore Maryland and Delaware Jersey type sweetpotatoes 85¢-\$1.15 per bushel basket in the East. Tennessee Nancy Halls 50¢-60¢ in Chicago. New York Baldwin apples, No.1, 2½ inches, \$1-\$1.08 per bushel basket in New York City.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19¼¢; 91 score, 19½¢; 90 score, 19½¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15¼ to 16½¢; Standards, 14¾ to 15¢; Firsts, 13½ to 14¢.

Average price of Middling spot cotton in the ten designated markets remained unchanged at 6.42¢ per lb. On the corresponding day one year ago the price stood at 5.74¢. May future contracts on the New York Cotton Exchange declined 2 points to 6.48¢, and on the New Orleans Cotton Exchange declined 2 points to 6.45¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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APR 11 1933
U. S. Department of Agriculture

VOL. XLIX, No. 9

Section 1

April 11, 1933.

MUSCLE SHOALS AND TENNESSEE VALLEY

Development of the Tennessee Valley, with completion of the Muscle Shoals power project a small but vital part, was urged upon Congress yesterday by President Roosevelt in a special message, according to the press today. Legislation to carry out the President's present plan will be introduced in both branches of Congress today. Bills being drawn by Senator Norris and Representatives McSwain of South Carolina and Hill of Alabama will attempt to lay the basis for the whole program, but provide particularly for immediate development of Muscle Shoals, and the building of Cove Creek Dam, an auxiliary unit at the headwaters of the Tennessee.

NEW YORK MILK BILL

An Albany dispatch today states that Governor Lehman yesterday signed the Pitcher bill, creating a board of milk control with broad powers of regulation and price fixing, and immediately took action to set the board at work. The board will have the Commissioner of Agriculture, Charles H. Baldwin, as chairman, and Dr. Thomas Parran, jr., as another member. A third member will be selected by the Governor in a few days. The bill was rushed through to end a strike of milk farmers during which considerable violence developed in several parts of the State. It marked a departure from past policies by setting up a board to fix prices.

FRUIT LOAN REPAID

The Federal Farm Board made the following announcement yesterday through Henry Morgenthau, jr., chairman: "The National Fruit and Vegetable Exchange, Inc., with headquarters in Chicago, Illinois, has paid in full an effective merchandising loan of \$22,982, made by the Federal Farm Board on March 11. This loan made it possible for the National Exchange and one of its member agencies-- the Rio Grande Valley Citrus Exchange, of Weslaco, Texas-- to meet an emergency resulting from the recent bank holiday which tied up the cooperative's operating funds and collections. Immediately after the loan was granted the National sent currency to pay for shipments of citrus fruit sold for the Weslaco cooperative which was then able to pay its grower members."

INTERNATIONAL "CONVERSA- TIONS"

Arthur Krock, in today's New York Times, says: "After having extended to eleven its original list of four or five nations to be invited to the 'Washington conversations,' beginning April 21, the administration finds itself pressed, for various reasons, to increase the group to a dozen or more.....Some weeks ago the Little Entente nations signed a tripartite treaty which would permit one statesman to make economic representations for the group.....The participation of Rumania, Czechoslovakia and Yugoslavia would be essential to any world-wide wheat agreement. Wheat is also grown in Poland, Bulgaria and Hungary....."

Section 2

Agricultural Bill Comment An editorial in The Nebraska Farmer for April 1 says:
".....The President's bill with its far-flung phases would give the Secretary of Agriculture dictatorial power in administering the many provisions of the law.....The President frankly stated that it is a case of cutting and fitting and trying everything that promises results. If failures are made, another course will be pursued until it is hoped that something effective will be accomplished. The President assured Congress and the public that he would be the first to admit mistakes when they are made and to abandon the things that had failed.....Credit is given to the President and the Secretary of Agriculture for an honest and earnest effort to solve an economic riddle that has bedeviled national administrations, Congress and the country for a decade."

Beards on Bureau-cracy Charles and William Beard, writing under the title "The Case for Bureaucracy" in Scribner's Magazine for April, say:
"Strictly speaking a bureaucracy is a permanent body of civil servants, selected and promoted on principles of merit and competence rather than on grounds of partisan service. It is classified and graded and paid salaries and wages which, save in exceptional times, are usually lower than similar services command in the business world.....Composed of human beings it possesses its share of stupidity. Tied by laws and administrative orders and accounting regulations, it is inclined to routine and to shrink from the unusual which the hazards and incidents of real life are constantly throwing up for consideration and action.....The justification of the bureaucracy lies in the fact that, allowing for dead wood and dead heads, it supplies from top to bottom an ideal which this country needs, the true soldier's ideal, namely, that great deeds may be done without hope of profit, either near or distant, openly and professed or sneakingly and concealed.....Year in and year out another branch of bureaucracy, composed of engineers, biologists, and bacteriologists, is supplying our very best citizens with water which they can safely drink and doing this without thought of cutting any melons for themselves. Out of 250 cities having over 30,000 inhabitants in 1927, 210 had municipal water plants. Paralleling this growth in public operations has been a precipitous drop in typhoid and Asiatic cholera, the two major water-borne epidemics.....Stuart Chase estimates that technical control over Federal buying, exercised through the Bureau of Standards, nets the Government a saving of a cool \$100,000,000 a year. Compared with the \$2,000,000 a year spent for operating the institution, this is a 'profitable transaction.' So much for a few items to be entered on the side of the bureaucracy. Now we may take a glimpse at the other side of the problem: If the grip of the bureaucracy were broken could all business men be trusted 'to do the right thing?'.....Swinging our searchlight again, we run across more trouble. This time it has to do with foods and drugs. Federal officers have taken out of circulation by private enterprise the following 'quaint' products: Chicory and clay molded in the form of coffee berries, colored and flavored to represent coffee, but containing no trace of the latter; white stone ground into a fine powder and mixed with wheat

flour; vinegar tinctured with sulphuric acid; milk made synthetically and not containing one drop of the genuine substance; artificially colored sawdust ground and added to Cayenne pepper; a cure for pernicious anaemia consisting largely of ground granite; a cure for cancer in the form of a bread and milk poultice; two syrups similar to New Orleans molasses offered as a 'sure remedy' for all ailments of the kidneys; and an Epsom-salts compound 'guaranteed' to cure diabetes. State agents add further data, Idaho having seized the following: A baking powder with arsenic in it; peanuts coated with poisonous shellac; lemon extract containing no lemon juice at all; and a gallstone 'cure' made of a mixture of olive oil and Seidlitz powders.....Evidently, then, as these random illustrations indicate, the business of the bureaucracy is highly complicated and is not to be disposed of with a bludgeon.....This bureaucracy serves society with all the sciences and arts known to modern age, beginning with agronomy at the top and running down through bacteriology, biology, chemistry, electrical engineering, hydraulics to X-ray expertism and zymotic disease specialism at the bottom-- an amazing technical and economic structure, reaching in its ramifications far beyond the eye of any single observer....."

Farm
Mortgage
Bill

An editorial in The Weekly Kansas City Star for April 5 says: "Agricultural credit has been advanced to farmers through several agencies in the past. Each new provision has been accompanied by the appointment of a board to administer the funds. The Executive Order issued by the President, that all should be combined into a new credit administration, is a sound and logical step. The framers of the new farm mortgage relief program which was presented to Congress this week have provided that this measure shall also be administered through Henry Morgenthau, jr., who will be governor of the Farm Credit Administration. Under conditions which have prevailed in recent years, the farmer who needed Government assistance was confused. He did not know to which of the various offices he should send in his application. There is every evidence that the Government will practically dominate the farm mortgage business in the near future. In addition to the crop and seed loans and the extensions through the regional agricultural credit corporations made directly to farmers, Government funds are available indirectly through the Reconstruction Finance Corporation, the Federal Reserve System, the Farm Board, the Federal land banks and the intermediate credit banks. It is important that the new provisions for giving relief to banks, insurance and farm mortgage companies as well as individuals in refinancing farm mortgages do not conflict with those of other agencies.....The move to consolidate these various agencies and place them on a business basis is one which should receive hearty indorsement both from the taxpayers who furnish the funds and the borrowers who receive them."

Milk

The Medical Officer (London) for March 11 says: "Reporting as public analyst for the Lancashire county council, G. D. Elsdon, B. Sc., F.I.C., points out that there is no complete definition of milk which is official in this country, it apparently

being assumed that everyone knows what is expected when a demand for milk is made. Mr. Elsdon continues: 'It may, however, be inferred from decided cases on milk adulteration that as long as milk is sold in the same condition in which it was given by the cow, and that it has the general properties usually attributed to milk, any legal onus on the part of the vendor has been discharged. Certain "standards" of quality have been fixed by the Ministry of Agriculture, but these are not standards as that term is ordinarily used, but limits below which it may be assumed, until the contrary is proved, that the milk is not genuine.' During the year 1931, three thousand and ten milks were examined in Lancashire, of which one hundred and twelve, or 3.7 per cent, have been returned as adulterated. This figure is much less than that usually found for the whole of England and Wales, which was 6.6 per cent in the year 1930. Mr. Elsdon adds: 'Although the figure for milk adulteration for the country of Lancaster is not the lowest, it is quite good when compared with the majority of other areas. It should be pointed out, however, that the public analysts for some districts describe as adulterated any sample of milk in which the percentage of solids-not-fat falls below 8.5 or the percentage of fat below 3.0 no matter how small the deficiency may be. Other public analysts ignore deficiencies of less than 0.1 per cent, whilst others do not report against a sample unless it is at least 0.2 per cent below the limit laid down. Sound arguments can be brought forward for all these methods of treatment; in fact, it does not seem possible to lay down any hard-and-fast rule, as special circumstances may affect any one particular sample.'

Milk
Trade

An editorial in The Ontario Farmer for April says: "If public hearings will solve the milk distribution problem it is in a fair way to being settled. We have just received a report of the Provincial Dairy Commission of Quebec to the Hon. J. A. Godbout, Minister of Agriculture; a supplementary report from the Commission's special investigator, Dr. C. Bond, of Cornell University, and minutes of the preliminary hearing before the Standing Committee on Agriculture and Colonization, of the milk investigation now being conducted at Ottawa. These reports are filled with facts, figures and opinions all tending to show that there is an unjustifiable spread between prices consumers are being asked for milk delivered at their doors as compared with the prices the producer receives for that milk delivered to his nearest station or transport truck. But it needed no expensive investigation to prove that fact. It has been widely known for two years or more.....Is a milk commission for each city, and milk handled as a public utility, as described in the article on the Winnipeg Milk Commission in this issue, the way out? It is one way, and apparently in Winnipeg is giving fair satisfaction. There may be others, or some modification of the Winnipeg plan by which an arbitration board can be set up to settle differences between producers and distributors as to their respective division of the retail selling price. Health regulations, setting up standards with which producers' herds have to comply before milk from them can be admitted for city consumption, may help to remove

the pressure of the surplus but it will not reduce the 'spread' without some regulation of the distributor. If some measure of control by an independent body is not introduced and submitted to by producers and distributors alike then the present process of attrition, by which both producers and distributors are being forced out of business through economic necessity, will continue. Not until enough producers are 'out' to remove the weight of the surplus and enough distributors to enable reasonable profits to be made at a considerable reduction in the present 'spread' will the whole milk trade be in a healthy condition."

Section 3 MARKET QUOTATIONS

Farm Products

April 10.--Grain: No. 1 dark northern spring* Minneapolis 59-60¢; No. 1 northern spring* Minneapolis 59-60¢; No. 1 hard winter* Kansas City 54-54½¢; No. 2 hard winter* Kansas City 53½-54¢; St. Louis 61½¢; No. 1 S. R. Winter St. Louis 63½¢ (Nom.); No. 2 S. R. Winter Kansas City 53½-61¢ (Nom.); St. Louis 63¢; No. 1 W. Wh. Portland 52½¢; No. 2 Am. Dur.* Minneapolis 53¼-56¼¢; No. 1 Durum (Duluth) 57¼-59¼¢; No. 2 rye Minneapolis 41-7/8-43-7/8¢; No. 2 mixed corn Minneapolis 27½-28½¢; Kansas City 31½-32½¢; Chicago 33¼¢; St. Louis 34½¢ (Nom.); No. 2 white corn Kansas City 33-34¢; St. Louis 37¢; No. 2 yellow corn Minneapolis 30½-31½¢; Kansas City 31¼-32¼¢; Chicago 33¼¢; St. Louis 35½-36¢; No. 3 yellow corn Minneapolis 29½-30¢; Kansas City 31-31¼¢; Chicago 33½-33¾¢; St. Louis 33¾-34¾¢; No. 2 white oats Minneapolis 18½-19¢; Kansas City 21½-22¢ (Nom.); Chicago 21½-22¢; St. Louis 21½¢; No. 3 white oats Minneapolis 18-18½¢; Kansas City 21-21½¢ (Nom.); Chicago 20-21¢; St. Louis 21¢; Special No. 2 barley Minneapolis 38-40¢; Chicago 41-45¢; No. 1 flaxseed Minneapolis \$1.16½-1.17½.

Livestock at Chicago: Slaughter cattle, calves and vealers: Steers (900-1300 lbs.) good and choice \$4.50-7; Cows, good \$3-3.50; Heifers (550-750 lbs.) good and choice \$4.75-6; Vealers, good and choice \$5-6.50; Feeder and stocker steers: (500-1050 lbs.) good and choice \$4.75-6; Hogs, 160-200 lbs., good and choice \$3.60-3.80; 200-250 lbs., good and choice \$3.60-3.80; 250-350 lbs., good and choice \$3.40-3.65; Slaughter pigs, 100-130 lbs., good and choice \$3.15-3.50; Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.15-5.75.

Maine sacked Green Mountain potatoes 95¢-\$1.25 per 100 lbs. in Eastern cities; 57-60¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 72½-77½¢ carlot sales in Chicago; 50-54¢ f.o.b. Stevens Point. Florida Spaulding Rose \$4-5 per double-head barrel in city markets; \$3 f.o.b. Hastings. Florida Pointed type cabbage 75¢-\$1.25 per 1½-bushel hamper in consuming centers. Texas Round type \$2.25-2.50 per western lettuce crate in Chicago; \$1 f.o.b. Lower Valley Points. New York and Midwestern yellow

*Prices basis ordinary protein.

varieties of onions brought 40-75¢ per 50-lb. sack in consuming centers; 45-50¢ f.o.b. West Michigan points. Texas Yellow Bermudas, U. S. Commercials, \$1-1.25 in city markets; 70-75¢ f.o.b. Brownsville. New York Baldwin apples, No. 1, 2½ inches minimum, \$1-1.25¢ Rhode Island Greenings \$1.12½-1.18, and McIntosh \$1.65 per bushel basket in New York City; Baldwins \$1.05-1.15 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 4 points to 6.46¢ per lb. On the corresponding day one year ago the price stood at 5.90¢. May future contracts on the New York Cotton Exchange advanced 4 points to 6.53¢, and on the New Orleans Cotton Exchange advanced 3 points to 6.51¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 19½¢; 91 score, 19½¢; 90 score, 19½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Single Daisies, 11½-11¾¢; Young Americas, 12-12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Co. quotations) were: Specials, 15¼-16½¢; Standards, 14½-15¢; Firsts, 13¼-13½¢. (Prepared by Bu. of Agric. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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U. S. Department of Agriculture

VOL. XLIX, No. 10

Section 1

April 12, 1933.

MUSCLE SHOALS LEGISLATION President Roosevelt's plan for development of the Tennessee Valley through the operation of the huge facilities of Muscle Shoals and improvement of the Tennessee River was introduced in the Senate and House yesterday, according to the press today. The report says: "Steps were taken for early passage of the measure.....Two separate measures were introduced, one by Senator Norris and the other in the House. Representative McSwain and Representatives Hill and Almon of Alabama each offered a bill for the project, but the three bills were identical in language and were presented simply as a gesture of recognition of the continuous efforts of the two Alabama Representatives for Federal operation of the \$181,000,000 nitrate and munitions plant....."

BANK REFORM BILL The whole question of permanent banking reform was left in suspense yesterday, according to the press today. The report says: "The administration withheld its approval from the proposed \$2,000,000,000 insurance of bank deposits, from the State-wide branch banking provision and from the plan to take the Secretary of the Treasury off the Federal Reserve Board....."

HOME MORTGAGE LEGISLATION An A. P. dispatch today says: "President Roosevelt informed Senator Robinson, of Arkansas, the party leader, last night, he would submit his proposal for refinancing of home mortgages to Congress on Thursday.....The broad plan to relieve the debt burden on small home owners is understood to provide \$2,000,000,000 in bonds to get the mortgages on a lower interest rate-- probably five per cent. A three-year moratorium on amortization of the mortgages also is contemplated."

FOREST CAMPS CHOSEN President Roosevelt and Robert Fechner, director of his emergency conservation program, yesterday approved sites for fifty camps, all in national forests, where the first 10,000 men of the Conservation Corps will be put to work. One camp will be set up in Alabama, seven in Arkansas, four in Georgia, one in Maine, three in New Hampshire, six in North Carolina, one in Oklahoma, five in Pennsylvania, one in South Carolina, five in Tennessee, one in Vermont, ten in Virginia, and five in West Virginia. (Press, April 12.)

NEW YORK MILK An Albany, N. Y., dispatch today states that the Milk Control Board announced yesterday that it was prepared within three days to put into effect the first of its orders affecting milk prices in the State. The report says: "The coming order of the board will fix for various classes and grades in cities, towns and villages the prices at which milk may be sold by dealers and stores, pending later orders....."

Section 2

Adams on
Planning

James Truslow Adams, writing under the title "America's Real Job" in Scribner's Magazine for April, says: "There is no doubt that the ship Civilization in which we are all embarked together is being tossed and racked by a storm of the first magnitude. Unfortunately, in the crisis, we have, not without cause, lost a considerable amount of confidence in the officers to whom we looked in fair days.....Another question we may ask is how much worse off are we really at present than we have been in similar crises in the past? We are now well into the fourth year of the depression and can measure it with some of the prolonged periods of the same sort in the past century. We naturally always think our own troubles greatest, but if we dispassionately compare our present situation with those of our ancestors in the period from 1837 to 1841 or 1873 to 1879 we shall find that we have not as yet suffered so severely as they did, unless we include our fear as to what may yet come.....On the other hand, there are certain new features in the present crisis which must be taken into account. These are both economic and psychological. Among the former we may include the world-wide nature of the depression; the maldistribution, instead of, as occasionally before, the shortage of gold; the tariffs and other hindrances to international trade; the problem for America of how it can best readjust its economic life to our change from being a debtor to a great creditor nation; the difficult problem involved in the great increase in technical efficiency of production; and the question of war debts as related to certain of the other problems mentioned. In addition to these we have certain new psychological factors, which may prove even more important. Although we now understand the causes and special problems of this crisis fairly well, our political, business and intellectual leaders have shown an unusual distrust of their own ability to do anything to remedy the situation. The problems are complicated but there is no reason to assume that many of them are insoluble....."

Business

The Business Week for April 12 says: ".....The dust stirred up by the bank holiday is subsiding, but the usual seasonal enthusiasm has been badly choked. Motor manufacturers are making the best of the situation, thus providing some impetus for steel. Residential building is supplanting public construction in importance, at least until the administration works out its program for stimulating employment and general business..... While the railroads ponder the possibilities of effecting economies under a coordinator, a major road uses the new bankruptcy law to reduce an unwieldy capital structure. As a result, rail bonds suffered a relapse, but other securities and commodities held their own.....Big gold hoarders get orders to unload-- the significance of which should become apparent as the broader aspects of the Government's recovery policies unfold. Bank deposit insurance now seems to have won its place on the program, and the Federal Trade Commission is going to get a real job..... Europe's true reactions are blurred by propaganda.....Everyone is jockeying for vantage points in the World Economic Conference."

Flower
Shows

An editorial in Florists Exchange and Horticultural Trade World for April 1 says: "This year started as one of depression. Less than a month ago the situation appeared to have reached its climax in a national bank holiday and an inevitable suspension of many business activities. And yet last week, in New York City, the nerve center of the country's financial and commercial system, the 20th International Flower Show blossomed forth in never-surpassed beauty and attracted such crowds that on Wednesday the all time record of the Grand Central Palace for attendance at any sort of exhibition was broken, some 30,000 persons storming the doors and paying their \$1.10 apiece to enter! Isn't that a sign for our industry? Isn't it proof indisputable of the inherent, unquenchable love of the American public for plants and flowers-- of the power of the lure of the garden and of the great love of people for growing things? Isn't it sufficient evidence of the latent demand for the products of this industry-- of the assurance of profitable business for those who have the enterprise and ability and common sense to go out and get it? Surely those who exhibited at or visited the show received a galvanic shock from the experience.The week before, while banks in Massachusetts were still awaiting permission to open, the New England Show drew more than 65,000 people to the old Mechanics Building. From other points come reports of similar even if not quite so remarkable interest and attendance. We anticipate news of another big success from St. Louis. And what does all this mean? Simply that the horticultural urge hasn't died-- that it can not die, or be killed by depressions, wars, troubles, anything. It means that people want flowers and other growing things and are going to have them; and that with the increased circulation of liquid funds throughout the country, generous quantities will be utilized in buying the fruits of our industry. Prices will probably remain somewhat low-- there is no need to look or hope for a return of boom times. But horticulture, like agriculture, will go on and on just as surely as spring follows winter, and fruit succeeds blossoms....."

Milk Pasteur-
ization

William G. Savage, M. D. Lond., county medical officer of health, Somerset, writes on "The Effect of Pasteurization Upon the Nutritive Properties of Milk" in The Lancet for March 4. He summarizes his findings as follows: "1. The known changes in cow's milk produced by pasteurization are very slight. The proportion of insoluble calcium is increased by about 6 per cent, the iodine is reduced by about 20 per cent, and there is a reduction of vitamin C. 2. These changes in the calcium, and possibly in the phosphorus, content of cow's milk effected by pasteurization make it approximate a little more closely in composition to human milk, and as such are an improvement when cow's milk is substituted for human milk. The diminution of vitamin C is unimportant, as this vitamin is usually inadequate and has to be supplemented for both raw and pasteurized milk. 3. Animal feeding experiments provide some evidence that pasteurized milk is less growth-promoting than raw milk for animals whose calcium needs are equal to or greater than that of the calf.

They furnish no evidence that pasteurized milk is less nutritive for animals such as the human infant, whose needs for calcium are below that of the calf. Any deductions, from experiments on the one group to the other, are unscientific. 4. There are no human experiments which demonstrate that pasteurized milk is less nutritive to the young child than is raw milk. 5. There is a vast mass of clinical experience which shows that heated milk has been consumed for years by infants and young children without any detectable deterioration in their nutritive condition. In view of the negative evidence as to any nutritional damage by pasteurization, this volume of clinical experience is entitled to the highest consideration. 6. For much older children, if their diet is insufficient in calcium, it is possible that the small reduction in available calcium which seems to occur with pasteurization might exert a slight retardation of growth. At the most this would be slight and probably unimportant, while at present it is only a possibility. It is too small to have any significant bearing on the value of pasteurization."

• World Agriculture

Barron's for April 10 contains a review of the recently published international survey of world agriculture issued by the Oxford University Press (London). The review says: "This report is by a study group of members of the Royal Institute of International Affairs. The first five chapters are devoted mainly to an examination of the causes of the price fall in agricultural products. The discussion in these five chapters covers changes in the international movements of agricultural products, former price swings, and the revolution in farming methods caused by mechanization and the application of science to agriculture. In these discussions the report reaffirms the belief that favorable monetary conditions are essential to agricultural recovery. The remaining chapters deal with the attempts made by governments and by producers' and trade organizations to improve the position of agriculture. The various devices adopted, such as tariffs, quotas, and bounties, are explained by being given their place in relation to the different aims and conditions of different countries. The report closes with a survey of the measures necessary for the rehabilitation of agriculture. The emphasis here is on the importance of international cooperation in what are world-wide difficulties. 'From the political point of view, it is no exaggeration to assert that the success of the Disarmament Conference has a direct bearing on the prospects of agriculturists the world over. On the economic side the prosperity of world agriculture is dependent upon the solution of a number of problems, partly financial, partly monetary, partly related to commercial policies. Here again solutions depend on common action between nations, and it must be the earnest hope of all men of goodwill that the forthcoming World Economic Conference will provide an opportunity for constructive action which will lay the foundations for a degree of world prosperity which will rescue the farmers of the world from their present plight.'"

Section 3

Department of
Agriculture

Southern Agriculturist for April says: "County agents never had a greater opportunity for effective service in leadership than they have today. It is for them to inspire faith and hope in the future of agriculture and lead the farmers in the methods of farming that the new order demands. The outlook is really bright for those who are willing to adjust their activities to the new demands, and it is the privilege of the county agent to lead them in this great forward movement."

Section 4

MARKET QUOTATIONS

Farm

Products

April 11.--Grain: No. 1 dark northern spring wheat*, Minneapolis $61\frac{1}{4}$ - $62\frac{1}{4}$ ¢; No. 1 northern spring*, Minneapolis $61\frac{1}{4}$ - $62\frac{1}{4}$ ¢; No. 1 hard winter*, Kansas City $56\frac{1}{2}$ - $56\frac{1}{2}$ ¢; No. 2 hard winter*, Kansas City $55\frac{1}{2}$ - 56 ¢; St. Louis 63 ¢; No. 1 soft red winter, St. Louis $65\frac{1}{2}$ ¢ (Nom.); No. 2 soft red winter, Kansas City $59\frac{1}{2}$ ¢; Chicago 65 ¢; St. Louis 65 ¢; No. 1 W. Wh., Portland $53\frac{1}{2}$ ¢; No. 2 amber durum*, Minneapolis $55\frac{1}{8}$ - $58\frac{1}{8}$ ¢; No. 1 durum, Duluth $59\frac{1}{8}$ - $61\frac{1}{8}$ ¢; No. 2 rye, Minneapolis $42\frac{1}{2}$ - $43\frac{1}{2}$ ¢; No. 2 mixed corn, Minneapolis $27\frac{1}{2}$ - $28\frac{1}{2}$ ¢; Kansas City $32\frac{1}{2}$ - $32\frac{1}{2}$ ¢; Chicago $32\frac{1}{2}$ ¢ (Nom.); St. Louis 34 ¢ (Nom.); No. 2 white, Kansas City $33\frac{1}{4}$ - $33\frac{3}{4}$ ¢; St. Louis $36\frac{1}{2}$ ¢; No. 2 yellow, Minneapolis $30\frac{1}{2}$ - $31\frac{1}{2}$ ¢; Kansas City $32\frac{1}{2}$ - 33 ¢; Chicago 33 ¢ (Nom.); St. Louis $35\frac{1}{2}$ ¢; No. 3 yellow Minneapolis $29\frac{1}{2}$ - 30 ¢; Kansas City $31\frac{3}{4}$ - $32\frac{1}{2}$ ¢; Chicago $33\frac{1}{4}$ - $33\frac{1}{2}$ ¢; St. Louis $33\frac{3}{4}$ - 35 ¢; No. 2 white oats, Minneapolis $18\frac{3}{4}$ - $19\frac{1}{4}$ ¢; Kansas City $22\frac{1}{2}$ - $22\frac{1}{2}$ ¢ (Nom.); Chicago $22\frac{1}{2}$ ¢; St. Louis $21\frac{1}{2}$ - 22 ¢ (Nom.); No. 3 white, Minneapolis $18\frac{1}{4}$ - $18\frac{3}{4}$ ¢; Kansas City $21\frac{1}{4}$ - $21\frac{1}{2}$ ¢; Chicago $21\frac{1}{2}$ - $21\frac{3}{4}$ ¢; Special No. 2 barley, Minneapolis 39 - 40 ¢; Chicago 41 - 45 ¢; No. 1 flaxseed, Minneapolis $\$1.17\frac{1}{2}$ - $1.18\frac{1}{2}$.

Livestock at Chicago: Slaughter cattle, calves and vealers: Steers (900-1300 lbs.) good and choice $\$4.50$ - 7 ; cows, good $\$3$ - 3.50 ; heifers (550-750 lbs.) good and choice $\$4.75$ - 6 ; vealers, good and choice $\$4.50$ - 6 . Feeder and stocker steers: (500-1050 lbs.) good and choice $\$4.75$ - 6 . Hogs: 160-200 lbs., good and choice $\$3.75$ - 3.90 ; 200-250 lbs., good and choice $\$3.75$ - 3.90 ; 250-350 lbs., good and choice $\$3.55$ - 3.80 ; slaughter pigs, 100-130 lbs., good and choice $\$3.25$ - 3.65 . Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) $\$5.25$ - 5.85 .

Maine sacked Green Mountain potatoes 95 ¢- $\$1.20$ per 100 lbs. in eastern cities; 53 - 60 ¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75 - 80 ¢ carlot sales in Chicago; $52\frac{1}{2}$ - 55 ¢ f.o.b. Stevens Point. Florida Spaulding Rose $\$4.25$ - 4.75 per double-head barrel in city markets; $\$3$ f.o.b. Hastings. Texas sacked Bliss Triumphs $\$1.60$ - 1.75 per 50-lbs. in midwestern cities; $\$1.15$ - 1.25 f.o.b. Lower Valley points. Texas Yellow Bermuda onions, U. S. Commercials, $\$1$ - 1.50 per 50-lb. sacks in

*Prices basis ordinary protein.

consuming centers; 55-65¢ f.o.b. Brownsville. Midwestern yellow varieties 40-85¢ in city markets; 45-50¢ f.o.b. West Michigan points. Florida Pointed type cabbage 75¢-\$1.25 per $1\frac{1}{2}$ -bushel hamper in terminal markets. Texas Round type \$1.90-2.15 per western lettuce crate in St. Louis; \$50 bulk per ton and \$1 per crate f.o.b. Lower Valley points. New York No. 1, $2\frac{1}{2}$ inches minimum Baldwin apples \$1 per bushel basket in New York City; \$1.05 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 10 points to 6.56¢ per lb. On the corresponding day one year ago the price stood at 5.93¢. May future contracts on the New York Cotton Exchange advanced 11 points to 6.64¢, and on the New Orleans Cotton Exchange advanced 9 points to 6.60¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, $20\frac{1}{2}$ ¢; 91 score, $20\frac{1}{4}$ ¢; 90 score, $20\frac{1}{4}$ ¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Single Daisies, $11\frac{1}{2}$ - $11\frac{3}{4}$ ¢; Young Americas, 12- $12\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15-16¢; Standards, 14- $14\frac{1}{2}$ ¢; Firsts, 13- $13\frac{1}{4}$ ¢. (Prepared by Bureau of Agr. Econ.)

DAILY DIGEST

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Vol. XLIX, No. 11

Section 1

April 13, 1933.

MUSCLE SHOALS BILL

The Norris bill for development of Muscle Shoals was reported out unanimously yesterday by the Senate agriculture committee after a twelve-minute executive session. Meanwhile the House military affairs committee continued its hearings on an identical measure. Both bills embody President Roosevelt's ideas for developing the Tennessee River Valley. The press today says: "The Senate will take up the Muscle Shoals questions, it was indicated yesterday, only after disposing of agricultural relief.... Advocates of the measure, including Representative Browning of Tennessee and Edward A. O'Neal, president of the American Farm Bureau Federation, said that early passage of the bill would bring about the realization of a twelve-year dream...."

ARMY TO CONTROL FOREST CAMPS

The press today says: "Because of its facilities to handle such work, the army was directed by President Roosevelt yesterday to take over the control of forest unemployment camps. This was a duty assigned first to the Department of Agriculture, to whom the forest workers were to have been turned over after the army had organized them. The Agriculture Department will still direct the work in camps...."

NEW YORK MILK SITUATION

An Albany, N.Y., dispatch today states that Kenneth F. Fee was appointed director of the new State Milk Price-Fixing Board by Governor Lehman yesterday. The report says: "Mr. Fee has been with the State Agriculture Department for twelve years and has had wide experience in the milk business.... Passage of the milk bill and its prompt approval by the Governor terminated a strike of dairy farmers in the western part of the State...."

A second Albany dispatch states that the Milk Board issued four new orders yesterday one of which is intended to help stabilize the price paid to farmers by limiting the distribution of milk to dealers who are already in the business...."

COOPERATIVE LOAN COMMISSIONER APPOINTED

Announcement was made April 11 by Henry Morgenthau, jr., chairman of the Federal Farm Board, who has been designated by the President to be Governor of the new Farm Credit Administration, that he has selected Francis W. Peck, of St. Paul, Minnesota, Director of Agricultural Extension of the University of Minnesota, for appointment as Cooperative Loan Commissioner in the Farm Credit Administration. The Executive Order of President Roosevelt consolidating various farm credit functions of the Government in the Farm Credit Administration will become effective on May 27. Under its terms, Mr. Morgenthau, as Governor of the Farm Credit Administration, will assume on that date all of the present functions of the Farm Board in administering the Agricultural Marketing Act. The position for which Mr. Peck has been selected will be that of assistant to Governor Morgenthau, in direct supervision over the present Farm Board functions, which have to do with assisting farmers' cooperative marketing enterprises. (Press, Apr. 13.)

Section 2

Adams on
Planning

James Turslow Adams, in his article entitled "America's Real Job," in Scribner's Magazine for April, says: "...It is not simply that youth is in the saddle, with lack of experience and perspective. Aside from the depression of 1920 (which most have forgotten as an episode between war-brides and Coolidge prosperity), our last panic was 1907. As a partner in a Stock Exchange firm, I recall fighting my way through it, paying 120 per cent for loans at one of the reputable New York banks, and buying cash to pay my clerks at a premium of 5 per cent over checks out of my own bank account. In looking up three of the writers who are now described as among 'the intellectual leaders' of today in the magazines, and who are telling us how intolerable the present situation is, I find that one was eighteen, one seventeen, and one thirteen in 1907. But it is more than lack of personal experience of even such a minor crisis as 1907 which divides the new generation from mine. It is that they have never before known a world other than one of rising prices, new luxuries, and prosperity....We Americans are tremendously under the influence of words and phrases. 'A planned world,' the 'Russian Five-Year Plan,' 'technocracy,' all seem to open vistas of something wholly new to mankind. A word can surround a perfectly simple effort to do something with an extraordinarily emotional exhilaration. History has been full of plans of all grades, made to meet situations or to sketch an ideal society. Our great problem at present is to discover how best to adapt our institutions and laws so as to meet the exigencies of a mass and machine age and at the same time to retain certain values which developed in an age of laissez faire and individualism. That is a clear-cut, if extremely difficult, problem. With as little loss of time, as is possible, we have to try to work it out--that is, to 'plan.' ...Doctor Charles A. Beard is an extremely suggestive writer and few men, if any, have a better knowledge of the workings of our Government. He does not advocate a dictatorship. Yet when, in his 'Five-Year Plan,' he calls for a Board of Strategy and Planning, headed by production engineers, and allocating all productive and distributive activities of the Nation in accordance with the amount, as predicted by the central board, of the consuming needs of the Nation, it seems clear to me at least that all this would involve a complete control over both our property and our activities. In fact, Doctor Beard himself realizes this to a considerable extent. To any one who understands American character and public opinion, any such change would appear incredible if brought about suddenly. It could be effected only by revolution. The plan may represent the sort of social structure we are headed for in the line of our present evolution of business and government, but it is useless in our emergency of today..."

Business
Progress

An editorial in The Business Week for April 12 says: "...Why, then, is the business world so hopeful? Just because we all believe the administration will not stop here; because the country has faith that the steps thus far taken are but the preliminaries toward constructive action....Most business men

nowadays realize that all the old and orthodox policies have been tried and have failed. Not all men realize how greatly the economic world has changed since classic economists taught that depressions cured themselves, but the country senses clearly enough that the times demand new patterns of thought and of behavior. It is prepared for bold experiments. Inaction is the one thing it will not forgive."

Cottonseed Product to Fight Pellagra A Columbia, S.C., dispatch April 12 says: "Development of a new and cheaper weapon to fight pellagra was reported by the South Carolina Food Research Commission today. The new weapon is a concentrate made from cottonseed meal, a very cheap foodstuff now used in rations for farm animals, and may take the place of yeast and other more costly foods as an anti-pellagic factor. The discovery was disclosed by Dr. Harold Levine, in a paper read before the South Carolina Academy of Science here. Pointing out that pellagra occurs chiefly among the very poor, he said the commissioner's research on the pellagra problem had been directed toward finding new potent sources of the anti-pellagic vitamin, which at the same time was inexpensive...."

Cuban Sugar Pool A Havana dispatch April 12 says: "The Cuban Sugar Institute decided April 11 to segregate 700,000 tons of sugar from this year's United States quota. The pooled sugar will be inclined in next year's United States quota and the Cuban crop will be reduced accordingly. The segregated sugars are to be placed on the market at the rate of one-sixth of the total each month beginning with January, provided the price does not reach 2 cents c. and f. New York, in which case, the owners of the segregated sugars could increase shipments above the quotas. In this case, however, it would be necessary to obtain the sanction of the institute and President Machado."

Lippmann on Tennessee Project Walter Lippmann, writing on "Public Enterprise" in New York Herald Tribune for April 12, says: "The President has asked Congress to create a Tennessee Valley Authority, a non-profit making 'corporation clothed with the power of Government but possessed of the flexibility and initiative of a private enterprise.' This corporation would undertake the development not only of hydroelectric power at Muscle Shoals but of the general economic possibilities of the whole river basin. The theory of the project is that the most intelligent use of all the natural resources of a region like the Tennessee Valley can not be made by competitive private enterprise. The investment required must be for a longer period than private enterprise will consider; the returns in money must be more modest than private enterprise is accustomed to; the social returns, which are not measurable in money, are outside the normal calculations of private promoters and private stockholders....The question of principle can best be approached by asking ourselves whether anybody really believes that the whole field of economic enterprise can be reserved for private initiative. The answer is that nobody really

does believe that. Nobody, for example, believes that private enterprise can provide the Nation with the roads it needs....As the population grows and the life of a people becomes more and more intricately interdependent, more and more economic needs become like the highways. The water supply and the forests, primary sources of power, and the soil itself have to be conserved, developed, and controlled with a view to a long future and to the needs of many people with varying interests. Private enterprise which is competitive and calls for substantial profits within the lifetime of the promoters and investors will not, can not, and should not be expected to take so long a view or to make substantial investments which yield deferred, indirect, and social returns...."

Muscle
Shoals
Legis-
lation

An editorial in The Journal of Commerce for April 12 says: "The subject of the Muscle Shoals development and flood control in the Tennessee River Valley has been one of those apparently harmless topics which through the years has become inextricably intertwined with a variety of incidental issues that have made the whole matter a burning political problem. Government ownership of water power development, Government manufacture of fertilizers and the whole principle of Government competition in private industry have all been raised by the Muscle Shoals development. Yesterday there was introduced in the House of Representatives a bill that will probably be enacted into law before the end of this month. Like many other bills sponsored by the Roosevelt Administration during its brief term in office, it leaves wide latitude to those charged with its administration. The measure is commendable, however, in that it makes flood control and related conservation problems its chief objective.... Qualified students of conservation have long argued that the problem of flood control can be tackled adequately only by considering an entire drainage basin as a unit, instead of spending a great deal of money on individual sections of a river. The vast sums spent on the lower stretches of the Mississippi River for flood prevention, with quite indifferent results, could have been utilized to infinitely greater advantage in a general flood control plan for the valley which would have concentrated upon reforestation and water control at the headwaters of the great river. The establishment of a centralized Tennessee Valley Authority of three with broad powers to direct afforestation, control of water flow, prevention of soil erosion, etc., may constitute, therefore, the beginning of a new and more creditable chapter in the history of the American conservation movement. When the achievements of Government initiative in this field in other countries are considered, the extent of the accomplishments open to intelligent Government intervention in this field can be envisaged...."

Wool Market The Commercial Bulletin (Boston) for April 8 says: "The demand for wool at Boston this week has been well nigh negligible. Manufacturers evidently are getting very little new business and they are not particularly interested in wool at the moment. Prices are more or less nominal and hardly changed. In the West there has been scattered buying from Wyoming southward at price levels obtaining last week. No marked movement has commenced anywhere as yet. Medium wools have moved moderately in Ohio and Michigan at 12 cents f.o.b. cars. The foreign markets are fairly active and prices there are steady to firm both in the primary and secondary markets. Mohair is quiet and unchanged."

Section 3
MARKET QUOTATIONS

Farm
Products

April 12.--Grain: No.1 dark northern spring* Minneapolis 60 1/8 to 61 1/8¢; No.1 northern spring* Minneapolis 60 1/8 to 61 1/8¢; No.1 hard winter* Kansas City 56 to 57¢; No.2 hard winter* Kansas City 55 1/2 to 56¢; St. Louis 63¢ (Nom.); No.1 S.R. Winter St. Louis 65 1/2¢ (Nom.); No.2 S.R. Winter Kansas City 55 1/2 to 63¢ (Nom.); St. Louis 65¢; No.1 W. Wh. Portland 52¢; No.2 Am. Dur.* Minneapolis 54 to 57¢; No.1 Durum (Duluth) 58 to 60¢; No.2 rye Minneapolis 40 3/4 to 41 3/4¢; No.2 mixed corn Minneapolis 26 to 27¢; Kansas City 31 to 31 1/2¢; Chicago 33 1/2¢ (Nom.); St. Louis 32 1/2¢; No.2 white corn Kansas City 32 1/2 to 33¢; St. Louis 37¢; No.2 yellow corn Minneapolis 29 to 30¢; Kansas City 31 1/2 to 32¢; Chicago 34¢ (Nom.); St. Louis 34¢; No.3 yellow corn Minneapolis 27 1/2 to 28 1/2¢; Kansas City 31 1/4 to 32¢; Chicago 32 1/4 to 32 3/4¢; St. Louis 32 3/4 to 33 1/2¢; No.2 white oats Minneapolis 18 to 18 1/2¢; Kansas City 22 to 22 1/2¢; Chicago 21 3/4¢; St. Louis 22¢ (Nom.); No.3 white oats Minneapolis 17 1/2 to 18¢; Kansas City 21 1/4 to 22¢; Chicago 20 to 21 1/2¢; St. Louis 21 1/2¢ (Nom.); Special No.2 barley Minneapolis 39 to 41¢; Chicago 41 to 45¢; No.1 flaxseed Minneapolis \$1.16 1/4 to \$1.17 1/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.75 to \$6.25; vealers, good and choice \$4.50 to \$5.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.75 to \$6; hogs, 160-200 lbs. good and choice \$3.75 to \$3.90; 200-250 lbs. good and choice \$3.75 to \$3.90; 250-350 lbs. good and choice \$3.55 to \$3.80; slaughter pigs, 100-130 lbs., good and choice \$3.35 to \$3.65; Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.15 to \$5.75.

*Prices basis ordinary protein.

Maine sacked Green Mountain potatoes 95¢-\$1.25 per 100 pounds in the East; few 57¢-58¢ f.o.b. Presque Isle. Sacked Round Whites from Wisconsin 75¢-80¢ carlot sales in Chicago; 55¢ f.o.b. Stevens Point. Florida Spaulding Rose \$4.25-\$4.75 per double-head barrel in city markets; \$3 f.o.b. Hastings. Florida Pointed type cabbage 75¢-\$1.25 per 1½-bushel hamper in terminal markets. Texas Round type \$2.25-\$2.35 per western lettuce crate in Chicago; \$1-\$1.10 f.o.b. Lower Valley points. New York and Midwestern yellow varieties of onions ranged 40¢-65¢ per 50-pound sack in city markets; 50¢-55¢ f.o.b. Rochester. Texas Yellow Bermudas, U. S. Commercial, \$1-\$1.50 per 50-pound sack in city markets; 55¢-65¢ f.o.b. Raymondville. New York Baldwin apples, No.1, 2½ inches, \$1-\$1.25 per bushel basket in midwestern cities. Eastern Staymans \$1-\$1.25 in Philadelphia.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 21¢; 90 score, 21¢.

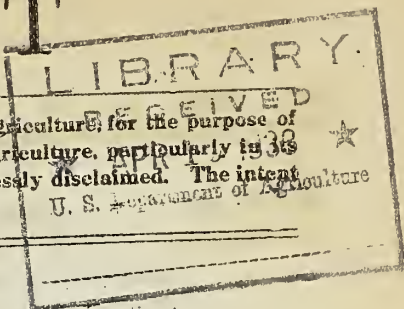
Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to 16¼¢; Standards, 14¼ to 14¾¢; Firsts, 13½¢.

Average price of Middling spot cotton in 10 designated markets declined 4 points to 6.52¢ per lb. On the same day last season the price was 5.93¢. May future contracts on the New York Cotton Exchange declined 5 points to 6.59¢, and on the New Orleans Cotton Exchange declined 3 points to 6.57¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.



Vol. XLIX, No. 12

Section 1

April 14, 1933.

HOME MORTGAGE

REFINANCING

The press today says: "Legislation vast in scope to give emergency relief and permanent aid to home owners was introduced in Congress yesterday in response to a demand from President Roosevelt that 'special safeguards' be afforded them. The Chief Executive, in a special message to Congress, said 'the broad interests of the Nation require that special safeguards should be thrown around home ownership as a guaranty of social and economic stability.' A bill to carry out his recommendation was introduced in the Senate as the clerk finished reading his message. It provided: Emergency legislation for refinancing small home mortgages through a \$2,000,000,000 bond issue. Permanent legislation to encourage thrift and provide funds for home financing through a system of Federal savings and loan associations to which the Government would subscribe a maximum of \$100,000,000. The bill was introduced by Senator Robinson, of Arkansas, Democratic leader, who framed it along with Senators Wagner of New York, and Byrnes of South Carolina, and administration experts. It was referred to the Senate banking committee. Late in the day the measure also was introduced on the House side by Chairman Steagall of the banking committee...."

FARM RELIEF

BILL

The Senate yesterday, by a vote of 47 to 41, inserted a cost-of-production amendment into the farm relief bill over the opposition of administration leaders, and recessed until noon today, according to the press.

NEW YORK

MILK

An Albany dispatch today states that New York State's newly created Milk-Control Board last night set 10 cents a quart as the minimum price for bottled milk delivered to homes in New York City and up-State. The order was issued as a means of terminating price wars and "chiseling" by milk dealers. The report says: "The 10-cent mandatory minimum price is on grade 'B' milk. Minimum prices were set also on other grades, all effective Monday. The board announced it would use its new licensing power as a whip to enforce its rules."

WOOL MARKETING

COMMITTEE

Henry Morgenthau, jr., chairman of the Federal Farm Board, made public yesterday the outline of a plan which he has decided to put into effect to promote the more orderly marketing of wool and mohair during the present season. The plan will apply directly to marketing practices for that portion of this year's wool clip which is a part of the security for loans made to growers by the Regional Agricultural Credit Corporations of the Reconstruction Finance Corporation. Inasmuch as the responsibility for administration of these loans will soon devolve upon Mr. Morgenthau as governor of the Farm Credit Administration, the directors of the Reconstruction Finance Corporation have decided to confer authority on Mr. Morgenthau immediately with respect to sales policies affecting wool and mohair. Mr. Morgenthau's plan includes the creation of an advisory wool marketing committee made up of representatives of the growers, the wool marketing cooperatives, the Farm Credit Administration and the wool trade.

Section 2

Beard on Charles and William Beard, in their article on "The Case Bureaucracy for Bureaucracy" in Scribner's Magazine for April, say: "... Generally the bureaus are hampered in constructive work by acquisitive pressures from the outside. Take the Forest Service, for example. Private lumber concerns in the United States are now generally in favor of conservation, because they do not want any more Federal timber lands opened for exploitation. They have too much unsold lumber on hand. But they do not want any rational use of Federal timber, for the same reason; and millions of board feet are rotting in the Federal forests. That is not the fault of the forest bureaucracy. Additional illustrations would be superfluous. Only the uninformed, therefore, can speak cheerfully about swinging the axe on the bureaucracy.... The task in hand, accordingly, is more comprehensive than hurried tinkers imagine. It is nothing less than a complete survey of the huge Interventionist State which we have been building up almost by inadvertence during the past fifty years under the drive of technical progress, and a re-definition of fundamental public policies such as the Fathers of this Republic made in 1787. We must take stock of the functions devolved upon our bureaucracy, and decide whether we prefer the risks of present muddling or the risks of a collectivism more thoroughgoing than our very best people are willing to concede. If we are to muddle, then we should accept the evil as well as the good of it, and look upon the bureaucracy as the one great moral stabilizer now operating in American society...."

Calcium in Martell Ellis and H. H. Mitchell, University of
Pasteur- Illinois, Urbana, writing under the title "The Effect of The
rized Pasteurization of Milk on the Utilization of its Calcium for
Milk Growth in the Rat" in The American Journal of Physiology for
April 1, say: "The pasteurization of milk slightly lowers the availability of its calcium for the growing rat, possibly by destroying some unknown constituent of the milk that favors its utilization in the animal body. Under the conditions of this experiment, there was a depression of 7 per cent in the utilization of the calcium of the experimental diet, 57 per cent of which was derived from the milk supplement. This would mean a reduction of 12.3 per cent in the availability of the milk calcium itself. Under conditions of a severely restricted calcium intake, growing rats may retain as high as 98 per cent of the calcium consumed. The implications of this fact with respect to maintenance requirements of calcium are discussed."

Lippmann Walter Lippmann, writing on "The Importance of Follow-
on Fed- ing Through" in New York Herald Tribune for March 13, says: "In
eral moving forward, as the administration is now doing, it is well
Planning to look backward occasionally and to seek to learn what we can
by our mistakes in the past. The most important lesson to be
learned, I think, is that partial measures are certain to fail.
Thus we tried 'to balance the budget' last winter. But we did

not try very hard. We strove to be contented with minor economies, leaving the great items of supposedly uncontrollable expenditure untouched....It is wise to be bold. It will be cheaper and safer in the end. The budget has been brought into order, not by guerilla tactics, but by frontal attack. The alleged difficulties of dealing with the international problem will be reduced most effectively by the same method. Congress and the country will accept a large settlement of the great issues where they would complain and object at a partial settlement of one or two minor issues. A determination to protect all the reopened banks will be more profitable and a good deal easier than trying to protect some of them a little. So, too, with a policy of credit 'reflation' and of public works. A decision to undertake such policies on a large scale and to persist in them will produce effects that no policy of dribbling and stopping, backing and filling, can ever produce. The country needs and desires quick relief, a rise in prices, a resumption of investment and trade and employment. It will anticipate this result, and cooperate to bring it about, if it feels sure that the administration means to follow through on all the lines of action which it has been opening up."

Muscle
Shoals

In an editorial on "Constructive Experiment," The Baltimore Sun for April 11 says: "...The important part of this far-reaching measure is not its provision for actual Government operation of the physical power house at Muscle Shoals but rather its whole-hearted acceptance of the corollary that the Government ought to control the distribution of the power at the switch-board....Our own belief is that acceptance of the theory on an experimental basis is justified, particularly in view of the long failure to devise any plan for the utilization of the resources of Muscle Shoals by private interests. This huge plant, in which the Government has invested some \$150,000,000, has been idle now for more than a decade, and the time certainly has come to turn it to account in the national economy. Private operation would seem to be out of the question and Government operation with its inescapable corollaries would seem to be the only hope. And it may be argued with great force that Government power to erect transmission lines and Government control by contract over resale prices is essential to Government operation of the physical properties. Lacking such powers the Government would be in the position of a mere hireling, with no authority to do anything at the power plant except to turn the water through the generators or down the spillways. The real control of the power industry would remain vested in the private companies and the State regulatory commissions. The supposedly sovereign Federal Government would be relegated to secondary position. If Government operation is to have a real trial, the innovations Senator Norris has advocated all along and which he has now incorporated in the bill the administration indorses become practical necessities...."

Pretzel Business Commerce and Finance for April 12 says: "The lowly pretzel is again coming into its own! This humble tid-bit, invented centuries ago by an old Bavarian cleric as a reward to children for saying their prayers, is already playing a conspicuous role in the return engagement being staged by beer....In the words of the New York Times: 'Enactment of prohibition forced pretzel bakers to seek a new market. They had been selling almost exclusively to saloons; now they had to curry the housewife's favor. More attention was given to tastiness, and a pretzel with high standards was developed. It had to have a rich flavor, a crisp texture, a smooth, yellow-brown outside and a white inside. Pretzel bakers began advertising the virtues of their product. Pretzels are health-builders, they said; because they are relatively hard to chew, they are good for the teeth. Also, they contain mineral elements, such as calcium, magnesium and potassium, which are energy-producing. People were urged to try pretzels and soup, pretzels and ice cream, pretzels and salads, pretzels and fish, pretzels and lemonade, pretzels and tea, pretzels and coffee, pretzels and pretzels. Then came all sorts of innovations in the shape of pretzels--sticks, stars, fish, letters of the alphabet, half moons, nuts and other forms. The new methods of the pretzel bakers produced results. Pretzel consumption has probably doubled since the beginning of prohibition. No records were kept for the industry in pre-prohibition days or for the years immediately after, but in the six years between 1925 and 1931 alone the volume of sales increased 75 per cent....!"

Stamp on Trade Relations Sir Josiah Stamp, British economist, speaking last Saturday from London in an international radio broadcast, emphasized the importance of the coming World Economic Conference and stressed the need for international trade adjustments and the cutting away of restrictions. Each nation, he said, was so close to its own domestic problems that there was a tendency to push into the background other deep-seated ills that also need analysis. ...The problem can be solved only by international action, he asserted. He placed the problems of tariff walls first. "Owing to the exchange restrictions and trade barriers, the total exchange of the goods of the world has fallen to an extraordinarily low level," he said. "Each area is buckled up with its own produce and is unable to do business with a foreign customer so that a particular country is quite unable to sell its products to other people, and of course the whole mechanism of exchange and payment is deranged. This unduly lowers the price of the commodities and results in unbalanced business for the future." He then traced the debilitating effect on the farmer and the results, when his purchasing power is destroyed, on the merchant and industrialist. (N.Y. Times, Apr. 10.)

Tennessee Valley Project An editorial in the New York Herald Tribune for April 12 says: "....We have already mentioned the work it will provide," presumably through the medium of the 'conservation corps,' for many thousands of men now jobless. Other welcome features of the program as outlined are afforestation and the elimination from

agricultural use of marginal land. In almost every section of the country a large acreage now devoted to farming would far better be employed growing trees and replenishing the national store of timber. Here is a transfer which only the Government can accomplish on any appreciable scale. And the effect of it will be to ameliorate the farm problem, just as the effect of enlisting idle men to do the work entailed will be to ameliorate the labor problem. Under the circumstances perhaps it justifies the experiment. Present conditions call for an open mind."

Section 3 MARKET QUOTATIONS

Farm Products

April 13.--Grain: No.1 dark northern spring* Minneapolis 61 7/8 to 62 7/8¢; No.1 northern spring* Minneapolis 61 7/8 to 62 7/8¢; No.1 hard winter* Kansas City 56 1/2 to 57 1/2¢; No.2 hard winter* Kansas City 56 to 57¢; St. Louis 64¢ (Nom.); No.1 S.R. Winter St. Louis 66 to 66 1/4¢; No.2 S.R. Winter Kansas City 55 1/2 to 63 1/2¢; Chicago 64 3/4 to 65¢; St. Louis 65 1/2 to 66¢; No.1 W. Wh. Portland 52 1/2¢; No.2 Am. Dur.* Minneapolis 56 to 59¢; No.1 Durum (Duluth) 60 to 62¢; No.2 rye Minneapolis 41 3/4 to 42 3/4¢; No.2 mixed corn Minneapolis 27 1/2 to 28 1/2¢; Kansas City 31 to 32¢; Chicago 33 1/4¢ (Nom.); St. Louis 33 1/2¢; No.2 white corn Kansas City 32 3/4 to 33 3/4¢; St. Louis 36¢; No.2 yellow corn Minneapolis 30 to 31¢; Kansas City 31 3/4 to 32 3/4¢; Chicago 33 to 34¢; St. Louis 33 1/2 to 34¢; No.3 yellow corn Minneapolis 28 1/2 to 29 1/2¢; Kansas City 31 1/4 to 32 1/4¢; Chicago 32 to 33 1/2¢; St. Louis 32 3/4 to 33 1/2¢; No.2 white oats Minneapolis 18 5/8 to 19 1/8¢; Kansas City 22 1/2 to 23¢; Chicago 21 1/4 to 22¢; St. Louis 22¢ (Nom.); No.3 white oats Minneapolis 18 1/2 to 18 5/8¢; Kansas City 21 1/2 to 22 1/2¢ (Nom.); Chicago 20 1/2¢ to 21¢; St. Louis 21 to 21 1/2¢; Special No.2 barley Minneapolis 39 to 41¢; Kansas City 30¢; Chicago 43 to 47¢; No.1 flaxseed Minneapolis \$1.18 1/4 to \$1.19 1/4.

Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.75 to \$6.25; vealers, good and choice \$4.75 to \$5.75; feeder and stocker steers (500-1050 lbs.) good and choice \$4.75 to \$6; hogs, 160-200 lbs. good and choice \$3.70 to \$3.90; 200-250 lbs. good and choice \$3.70 to \$3.90; 250-350 lbs. good and choice \$3.50 to \$3.75; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.60; slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5.15 to \$5.75.

Maine sacked Green Mountain potatoes ranged 95¢-\$1.25 per 100-pounds in eastern cities; 57¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago;

*Prices basis ordinary protein.

52½¢-55¢ f.o.b. Stevens Point. Florida Spaulding Rose \$4.25-\$4.75 per double-head barrel in the East; \$3 f.o.b. Hastings. Florida Pointed type cabbage 75¢-\$1.35 per 1½-bushel hamper in city markets. Texas Round type \$2.25-\$2.35 per western lettuce crate in Chicago; \$1.10-\$1.20 f.o.b. Lower Valley Points. Texas Yellow Bermuda onions, U.S. Commercials, \$1-\$1.50 per 50-pound sack in consuming centers; 55¢-65¢ f.o.b. Raymondville Section. New York and Midwestern sacked yellow varieties 40¢-85¢ in city markets; 55¢ f.o.b. Rochester. New York Baldwin apples, No.1, 2½ inches minimum, \$1 and McIntosh \$1.50 per bushel basket in New York City; with f.o.b. sales of Baldwins \$1.05 in Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¾¢; 91 score, 20¾¢; 90 score, 20¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 11½ to 11¾¢; Young Americas, 12 to 12½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to 16¼¢; Standards, 14¼ to 14¾¢; Firsts, 13½¢.

Average price of Middling spot cotton in 10 designated markets advanced 18 points to 6.70¢ per lb. On the same day last year the price was 6.06¢ per lb. May future contracts on the New York Cotton Exchange advanced 18 points to 6.77¢ and on the New Orleans Cotton Exchange advanced 15 points to 6.72¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIX, No. 13

Section 1

April 15, 1933.

INDUSTRIAL MOBILIZATION

The press today says: "Steps to coordinate all governmental forces of the Nation with a remobilization of private industry in an early attack on unemployment and wage deflation were mapped yesterday in a conference at the White House. Present were Senators Wagner, Costigan, La Follette and Cutting, summoned by President Roosevelt to present their ideas on a program of public works designed to prime the Nation's industrial pumps. The strategy discussed embraced not only a huge outlay for public works, complemented by governmental stimulation of industrial activities as in war time, but policies for assuring the establishment of minimum wages and a shorter work week to further reduce unemployment and effectively halt any organized movement for inflation of the currency."

"It was estimated by one of the participants in the White House conference that about \$4,000,000,000 would be involved in the Government's program, divided as follows: Public works projects now under consideration--\$2,000,000,000. Liberalization of the Reconstruction Finance Corporation act to lend money to municipalities for public works and other activities--\$1,500,000,000. State and work relief proposed in the Wagner bill--\$500,000,000. It was generally agreed by the Senators that the essential features of the Black thirty-hour week bill could be effectively embodied in legislation for public works...."

R.F.C. LOANS

The Reconstruction Finance Corporation yesterday granted relief loans as follows: Illinois, \$3,625,000 for use in Cook County and 44 down-State counties from April 16 to April 30; Nevada, \$54,065 for use in two counties during April and five counties during May; Louisiana, \$597,621 for use during May, and Arizona, \$196,135 for use during May. Loans to assist in reopening three banks in Little Rock, Ark., also were approved yesterday by directors of the Reconstruction Corporation. The Interstate Commerce Commission yesterday denied permission to receivers for the Chicago, North Shore & Milwaukee Railroad Co. to borrow \$768,000 from the Reconstruction Corporation. (A.P., Apr. 15.)

CONNECTICUT CATTLE ORDER

A Hartford, Conn., dispatch today says: "An order prohibiting importation of cattle into the State except for slaughter has been issued by Charles L. Johnson, Commissioner of Domestic Animals, as a means of reducing the milk supply."

NEW YORK MILK

An Albany dispatch today states that an order fixing the minimum prices for milk and cream in New York City, Westchester, Suffolk and Nassau Counties, effective Monday morning, was issued yesterday by the State Milk Board. At the same time the board issued a separate order fixing minimum prices in up-State municipalities of more than 1,000 population. In its New York City order the board directed that a deposit of not less than 3 cents a bottle be charged for all milk or cream sold by stores.

Section 2

Agriculture and Industry An editorial in The Illinois Agricultural Association Record says: "Late reports of new uses for the soybean being developed by Henry Ford is encouraging news to Illinois farmers. Steering wheels, distributor shells, knobs, insulators, and other automobile parts have been made successfully from the soybean. Pointing to the parts mentioned above Mr. Ford is quoted in 'Business Week' as saying 'Cheaper than plastic we have used heretofore and better because more elastic. We raised 18,000 tons of soybeans this year. We're just trying to see if we can't help develop some crops that the farmer can sell to industry.' Soybean oil is being used to finish Ford bodies, also for core making in the Rouge foundries where it is reported more satisfactory than linseed oil and 25 per cent cheaper. With the rate of population growth seriously declining, industrial outlets for farm products are of vital importance. Where such uses increase the efficiency or lower the cost of industrial commodities so much the better. A natural development is to be preferred to one based on compulsion. The creation of a more efficient and economical motor fuel by dilution of gasoline with alcohol made from farm products would be a great boon to agriculture. Such a development is not beyond the realm of possibility. Temporarily, almost any kind of compulsory act that raises farm prices and reestablishes farm buying power is justifiable...."

Canadian Livestock Shows An editorial in The Scottish Farmer for April 1 says: "The Dominion Department of Agriculture makes annual grants to the larger exhibitions of livestock in Canada known as Class A and Class B fairs; and the Minister of Agriculture, with a view to making those events of greater value to the livestock industry, recently issued suggestions to the promoters of such fairs for improving their classification and allocation of prize-money. Some of the suggestions are rather drastic. For instance, it is suggested that fair committees should consider limiting the age at which livestock should be eligible for competition to five or six years, and that above that age individual animals in the horse and cattle classes should be represented in competition by their progeny. For many years a system of this kind has been in vogue in Denmark. One of the most important classes at a Danish show is that for bulls over five years old, which are represented by groups of their progeny. The Royal Northern Agricultural Society instituted a competition on somewhat similar lines at Aberdeen Summer Show last year, when a cup was offered for the best Shorthorn or Aberdeen-Angus stock bull. This competition, however, was not decided by judging groups of progeny, but by aggregating the points won by the progeny in the ordinary competition classes. Last week the Duchess of Montrose gifted to the Red Poll Cattle Society a cup to be awarded to the owner of the bull 'whose progeny secures the greatest number of successes in the annual shows.' It is realized that it is not enough for a bull to be merely a show bull; he must also be a breeder. The Canadian Department puts great stress on the importance of the

breeding capabilities of the animals shown; and, in the dairy classes, also on production. They suggest that a minimum of 20 per cent of all the money offered for the various breeds of livestock 'shall apply to get of sire and progeny of dam classes'; and also that a minimum of 10 per cent of the money offered in the dairy cattle sections must apply to production classes. Cattle must reach a certain minimum standard in regard to milk yields and milking pedigree before they are eligible to compete in the production classes, and the standard is to be raised next year. The Dominion Department of Agriculture wishes to discourage the 'professional exhibitor,' or, as we call him in this country, the 'pot hunter.' One of the rules now suggested is that females shown in any and all group classes should be bred by exhibitor; another is that an animal that has won a championship at a fair shall thereafter be excluded from individual competition at that fair unless there are entries of his progeny in the progeny classes. This might be rather hard on an animal that wins a championship as a yearling; but the object is to prevent the continued showing of the same animals...."

Economic
Educa-
tion

M. M. Coady, St. Francis Xavier's University, Nova Scotia, writing on "Economic Education Needed Today" in Rural America for March, says: "The great objective of all of us who are working for the common people is to establish a greater measure of social justice in the world. The fundamental cause for the lack of social justice is the fact that farmers, fishermen and laborers are the most overserved of men. A veritable army of people is ever ready to do their work for them. One class handles their money and their mortgages; another sells them gasoline and other commodities; still others are ready to take their primary products and market them. The result of all this is that the common man has been so circumscribed in his economic functions that today a comparison of his gross receipts with his costs shows him to be everywhere bankrupt. The farmer in particular is the lamb that would long ago have been slain were it not for the fact that the perennial search for the Golden Fleece has been so pleasurable and profitable for the rest of the world. The fundamental remedy for this state of affairs must come through widening the economic activities of the common man and eliminating some of these services so that he may save the price which he now pays for work done for him by others. An understanding of the changes that must be brought about in order to do this will give us some clue to the economic education needed today...."

Forest
Damage

An editorial in The Rural New Yorker for April 8 says: "Until the chestnut disease struck the East, we had but little idea of possible damage to forest trees other than through fire. That chestnut blight (*Endothia parasitica*) swept entire areas clean of this useful tree. Other forest trees suffer from pests, though seldom to any such extent as with the chestnut. Yet a careful survey of insect and disease damage to forests in Montana shows an annual loss of 267,000,000 board feet, and in Oregon 100,000,000 board feet."

Georgia An editorial in Southern Cultivator for March 1 says:
Farm "More than a million dollars of farm products were marketed dur-
Women ing the past year by approximately 14,000 farm women and girls
 in 28 counties in the Atlanta district, according to announcement
 by the Georgia State College of Agriculture. Included in this
 total were \$255,000 of vegetables and fresh fruit, \$226,000 of
 canned fruits and green produce, and poultry and dairy products
 amounting to \$309,000. To show their men folks how money could
 be saved, as well as made, these farm women made clothing valued
 at more than \$50,000, according to Miss Lucile Turner, the home
 demonstration agent in the district. The effort of these women
 point the surest way out of the troubles into which agriculture
 has fallen in Georgia. Had they not marketed these farm products,
 the million dollars would have gone out of the State for vege-
 tables and fruits raised elsewhere. Thus, in addition to making
 tidy additions to their own incomes, they benefited every business
 interest in their communities by keeping this money at home. If
 the \$60,000,000 or \$70,000,000 sent out of Georgia every year
 for food and feedstuffs, that can be raised as cheaply and in as
 good quality here as elsewhere, were to be kept at home, the farm
 problem would be largely solved. It is a sum as large as the
 revenue that would be received from a million-bale crop of cotton
 sold at 12 cents a pound. No more conclusive nor convincing
 proof that there is a sound and practical way out of their troubles
 for the farmers of Georgia is to be desired than the results se-
 cured by the efforts of these 14,000 energetic and enterprising
 farm women."

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Vol. XLIX, No. 14

Section 1

April 17, 1933.

IN CONGRESS The New York Times today says: "Demands for currency inflation last night complicated the congressional stalemate against which Democratic leaders plan to open an intensive fight today when the inflationists, more audible in the Senate than in the House, intend to press their attack in the Senate. Senator Huey Long of Louisiana last night indicated a new argument to be used by the inflationists....With a parliamentary tangle over the Black thirty-hour work week bill looked upon as impeding progress on the administration farm relief measure, around which the inflation moves center, Senator Robinson, the Democratic leader, intends to take the drastic step of clearing the Senate slate of the Black bill by calling up a motion to reconsider it, filed by Senator Trammell, and then moving immediately to table the motion, thus foreclosing debate and forcing an immediate vote....The inflationists' purpose is to amend the farm-relief bill, the pending business, to expand the currency according to one of several formulas, involving both direct inflation and the monetizing of silver. While there is virtually no expectation that any of the proposals will prevail, the debate obviously will push further away a vote on the farm-relief bill and on the measure for refinancing farm mortgages. The latter was passed as a separate bill by the House, but was incorporated in the Senate as a section of the measure designed to raise agricultural commodity prices to the pre-war level.

"In the meantime, a series of administration legislative proposals are awaiting action, with further recommendations still to be made by the President. Three important administration measures are being considered by the banking and currency committees of the House and Senate; bills to regulate banking, to regulate the marketing of securities and to extend Federal relief to mortgage-burdened home owners. While the Senate stalemate delays the two farm relief measures advocated by the administration and already passed by the House, the House in turn is still considering the administration bill passed by the Senate, under which \$500,000,000 would be granted to States by the Federal Government for direct relief of the unemployed. The important Muscle Shoals bill, providing not only for Government operation of this famous power project but for flood control, of forestation and navigation throughout the whole Tennessee River basin, is before the agriculture committees of the House and Senate, the former having completed open hearings on it Saturday. The Senate committee as yet has taken no action, being completely occupied with steering the farm relief bill on the floor of the Senate. Also confronting the Senate is the St. Lawrence waterway treaty, not a definite part of the Roosevelt program, but unofficially reported to have the President's approval. Still remaining for treatment in future messages to Congress from the White House before the special session of Congress ends are the questions of tariff reduction, the possible regulation of industry, minimum wages and working conditions, a public works program, railroad relief and the regulation of stock and commodity exchanges. ..."

NORTHWEST MILK CONDITIONS

A Chicago dispatch today says: "Five Governors, meeting in Chicago the other night, faced the possibility of a general strike of dairy farmers early in May. They represented Illinois, Wisconsin, Indiana, Michigan and Iowa. Wisconsin is the storm center of the strike movement...."

Section 2

Agricultural Bill Com- Theodore M. Knappen, writing under the title "What the ment Roosevelt Program Will Do for Business" in The Magazine of Wall Street for April 15, says: "...The farm price relief plan will probably be adopted by the time this article is read. It is about the most contentious item in the whole Roosevelt emergency program. Maybe it won't work but it is considered by the President to be about the most promising positive feature of his immediate program for the stimulation of business. It aims at doubling or even trebling the present prices of a number of specified staple agricultural products, notably hogs, wheat and cotton, by giving to the farmers the proceeds of a tax on the processors of those products for domestic consumption. The ultimate consumer will probably foot most of the bill but it will not bear down on each individual as heavily as has been feared. Roughly, the legislation might transfer a billion dollars of purchasing power from the city to the country. The gross farm income in 1932 was \$5,200,000,000. Increase that income a billion dollars and the farmers will disburse 20 per cent more--and it will be spent at the weakest point in the whole economic line. It would mean the return of the farmer to normal trade channels from which he has almost retired--payments on account to storekeepers and machinery merchant payment on account of loans, new purchases, taxes. The whole scheme may be dubious, but if it means a billion dollars of purchasing power for the farmers that would not otherwise be exercised it means a billion dollars for business in general--maybe powerful business starter...."

Alcohol
Motor
Fuels

Forbes for April 15 says: "Car-owning citizens of central Illinois are now taking part in a 'farm-relief' experiment which soon may be repeated on a national scale, and which may prove to be a long step toward the potential alliance of farm and industry. Service stations of the Illinois Farm Supply Company (farmers' cooperative) are offering a choice of two fuels--regular gasoline, and gasoline containing ten per cent of ethyl alcohol (not to be confused with 'Ethyl gas,' which is gasoline containing tetra-ethyl lead). The company is no crusader for the new fuel; it wants only to make an extensive consumer test of the blend. Though the gasoline-alcohol mixture is three cents higher per gallon than conventional gasoline, sales during the first month of the experiment have been so good that competing oil companies are feeling the drain, and are clamoring for Government permission to withdraw alcohol with which to make their own blends. But the Illinois Farm Supply Company is cautious about results; lest the first rush to buy be due to novelty and sympathy-for-the-farmer appeals, it will not commit itself to permanent sale until it has studied the answers to questionnaires now being given out to customers. The farm-relief aspect comes from the fact that surplus farm products--corn, rice, potatoes, wheat, oats, barley, various fruits--are potential sources of enormous quantities of ethyl alcohol. If alcohol from farm products is generally used for mixing with gasoline, farmers will find a new and profitable market opening up...."

Cotton

An editorial in The Wall St. Journal for April 14 says: "Domestic mill consumption of lint cotton in March, according to the Census Bureau, aggregated 494,167 bales. Consumption in February was 441,663 and in March, 1932, 488,907 bales. In present circumstances any evidence of gain in industrial production is heartening and cotton is doing its bit toward that end. ...This of itself can not be taken as proof that business is on the upgrade, but it is a bit of evidence. The Federal Reserve reports certainly show a healthier banking situation, with prospects for future improvement, and the indexes of business activity show a slight gain in past two weeks. The cotton market also might be tempted to feel some encouragement in the fact that recently there has been a slight improvement in demand for textile goods. Possibly that has been due to the fear that if the attempts to establish a shorter working week are successful costs of consumers' goods will be increased, and distributors have been doing as importers have done in the past when tariff increases seemed probable. Exports to date are below those of a year ago; this does not indicate any falling-off of foreign spinning of American cotton, but only that foreign mills are using the cotton on hand without an equal replacement. Whether that full replacement will eventually be made of American grown cotton probably will depend upon the spread of prices between it and other growths. For some time that has been favorable to the American growth, but of late has been tending the other way. But for the present we know at least that the consumption of American cotton in foreign mills is keeping up. So far as the domestic and world statistical situation is concerned the outlook for American cotton is slightly better. In accepting this view, it must be remembered that the carryover this season will be large and the acreage to be planted for the new crop is still a matter of uncertainty."

Egg Production
in Utah

An editorial in The Utah Farmer for March 25 says: "Greater average egg production per hen is one of the urgent needs of the poultry industry in the State. The ten high flocks in the record keeping project under the direction of the extension division had an average production of twenty-one eggs per bird, while the ten low flocks had only a production of three and three-tenths eggs per bird. This low production of flocks and especially the low production of many birds in the flocks can be greatly improved with resulting benefits to the producer. There are many factors that influence low production. One that should be watched, especially at this season of the year, is the quality of the chicks purchased. Inferior chicks can not develop into high producers of quality eggs. Low production is also due to faulty feeding, poor housing, neglected culling throughout the year, poor sanitation and disease control and poor management and care in general."

New York
Milk

An editorial in American Agriculturist for April 15 says: "We were afraid that some of the price-fixing features of the Pitcher bill as it was first drafted would do more harm than

good, particularly to dairymen who live farthest from the market, but while that danger is still a possibility, the bill has been modified by amendments so as to meet, at least partly, some of the objections of those who believed that price-fixing is dangerous. The Pitcher bill has been amended to be a strictly emergency measure, and its provisions are limited to one year. If it fails, dairymen will not continue to be burdened with it. The bill forces the milk board to fix consumer prices. It is the intent of the legislature that the milk board will first try to protect the farmer's interests by insuring that he gets his just share of the consumer's price. If this does not work satisfactorily, then the milk board may go further and fix producers' prices, strictly on a temporary basis. We are most enthusiastic over the provisions of the Pitcher bill which provide for the licensing and strict control of milk dealers and for the cancelling of their licenses, with penalties, for price-cutting or violation of other fair trade practices. Right here is the chief trouble with the milk business. We have maintained all along that if price-cutting could be prevented, the farmer would come much nearer to getting a fair price. We are in hopes that this bill in operation will get results for producers, and shall do everything within our power to give it support to that end. However, while it should help some, dairymen should not expect too much from it while the whole economic situation is so bad."

Wheat
Situation

In an editorial on the department's recent wheat report, The Wall Street Journal, in an editorial April 12, says:"...But assuming that the total crop of both winter and spring did amount to 584,000,000 bushels, it would be less than what is needed for food and seed. For a surplus-producing country like the United States this is a truly sensational situation. However, it is not alarming because there is the large surplus that for four or five years has been accumulating and at the beginning of the present crop year amounted to 379,000,000 bushels, making the total supply for the year over 1,100,000,000 bushels, according to official estimates of crop and supply. It is possible that the crop of last year was over-estimated and the actual supply was less than we thought. It is more probable that the extremely low prices prevailing induced feeding wheat to livestock to a greater extent than had been expected. In normal years 30,000,000 would be considered a fair estimate for farm waste and feeding, but when southwestern producers could not get an average of 30 cents a bushel it was far cheaper for them to feed wheat than to pay freight on corn. So, the assumption is that an unusual amount of wheat has been fed to livestock. At the end of June there should be seen a substantial reduction in this large carryover which, coupled with the drastic reduction in the probable crop, should from the market viewpoint have a stimulating effect upon wheat."

Wholesale
Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending April 8 stands at 60.1 as compared with 60.1 for the week ending April 1, showing no change in the general average for the two weeks. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Section 3
MARKET QUOTATIONSFarm
Products

April 14.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.50 to \$7; cows, good \$3 to \$3.50; heifers (550-750 lbs.); good and choice \$4.75 to \$6.25; vealers, good and choice \$4.75 to \$5.75; feeder and stocker steers; \$4.75 to \$6 (500-1050 lbs.) good and choice \$4.75 to \$6; 160-200 lbs. good and choice \$3.75 to \$3.90; 200-250 lbs., good and choice \$3.80 to \$3.95; 250-350 lbs., good and choice \$3.60 to \$3.85; slaughter pigs, 100-130 lbs., good and choice \$3.35 to \$3.65; slaughter sheep and lambs, lambs, good and choice (90 lbs. down) \$5.15 to \$5.75.

No grain or cotton reports on account of "Good Friday".

Maine sacked Green Mountain potatoes 95¢-\$1.25 per 100 pounds in the East; few 55¢-57¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 52½¢-57½¢ f.o.b. Stevens Point. Florida Spaulding Rose \$4-\$4.50 per double-head barrel in city markets; \$3 f.o.b. Hastings. Louisiana Klondike strawberries \$2.35-\$2.65 per 24-pint crate in city markets; auction sales \$1.70-\$1.77½ f.o.b. at Hammond. Texas Yellow Bermuda onions, U. S. Commercial, 90¢-\$1.25 per 50-pound sack in consuming centers; 50¢-60¢ f.o.b. Raymondville Section. Mid-western yellow varieties 40¢-65¢ in city markets. Florida Pointed type cabbage \$1-\$1.25 per 1½-bushel hamper in terminal markets. South Carolina 90¢-\$1.15 in the East. Texas Round type \$2.25 per western lettuce crate in Chicago; \$1.10-\$1.30 f.o.b. lower valley points. New York Baldwin apples, No.1, 2½ inches, \$1-\$1.12½; McIntosh \$1.50 and Spys \$1 per bushel basket in New York City; \$1-\$1.05 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20¢; 91 score, 20¢; 90 score, 20¢.

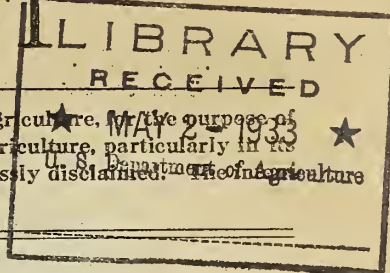
Wholesale prices of No. 1 fresh American cheese at New York were: Single Daisies, $11\frac{1}{2}$ to $11\frac{3}{4}$ ¢; Young Americas, 12 to $12\frac{1}{2}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to $16\frac{1}{4}$ ¢; Standards, $14\frac{1}{4}$ to $14\frac{3}{4}$ ¢; Firsts, $13\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The information is to reflect the news of importance.



Vol. XLIX, No. 15

Section 1

April 18, 1933.

SILVER AMEND- MENT REJECTED

The Wheeler amendment to the farm relief bill to remove silver on the old Bryan formula of 16 to 1 was defeated in the Senate yesterday, 43 to 33, according to the press today. The report says: "Despite the fact that inflation was beaten for the time being, those in favor of it showed surprising strength and a shift of six votes would have carried the measure...."

SHORT WORK WEEK BILL

The Senate yesterday for the second time approved the thirty-hour work week bill as it stands, thereby definitely placing responsibility for fate of the legislation in the hands of the House and of the administration, according to the press today. The report says: "Whether the House will act on the bill as written by Senator Black is considered uncertain, particularly as the leaders there have said they would pass the measure only if it were placed on the administration's legislative program. The Senate voted, 52 to 31, against a motion to reconsider the bill...."

CONTROLLED PRODUCTION

The press today says: "A far-flung plan for controlled production has been laid before the House labor committee by Secretary of Labor Perkins. Offered as an amendment to the Black 30-hour-week bill, the proposal would set up a new Federal board to expand or curtail industrial output as urgencies arise. The board, one of two that would be established to administer provisions of the bill, would be apart from any existing Federal agency. The Secretary of Labor would sit with the body...."

IOWA EVICTOR THREATENED

A Le Mars, Iowa, dispatch today states that several hundred farmers gathered at the Edward Durband farm yesterday and threatened to "shoot it out" with Sheriff F.E. Rippey if he attempted to carry out an eviction order. Rippey attempted to persuade the farmers to permit peaceful carrying out of the eviction order, but they remained adamant. Sheriff Rippey did not appear at the Durband farm during the afternoon.

NEW YORK MILK

An Albany dispatch today declares the State Milk Control Board refused to be stampeded yesterday by dairy farmers' threats of another milk strike unless the board fixed the minimum prices for producers. The report says: "Charles H. Baldwin, chairman, said the board's first job was to 'put a bottom under the milk market,' and that it was necessary to stabilize the retail price of milk to make certain that the dairyman has a market for his milk...."

Section 2

Alcohol
Motor
Fuel

Forbes for April 15 says: "Alcohol in gasoline is not a new idea but it is entirely practicable and has been given a new impetus through attempts of several states to legislate a small percentage content of alcohol into gasoline by mandate, in order to aid the corn market. The National Congress has even considered such a bill for the entire Nation. If adopted, such legislation would unquestionably lead to increased corn consumption for manufacture of alcohol but it would probably help the alcohol companies a lot more. Even without this impetus, United States Industrial Alcohol has looked in good technical position for a while past and American Commercial Alcohol and Commercial Solvents should also join in any demonstration accompanying alcohol-gasoline legislation."

British
Minister
on Mar-
keting

Major Walter Elliot, British Minister of Agriculture, writing under the title "To Supply the Markets" in The Countryman (Oxford) for April-May-June, says: "...The fifty-two counties are our trust; the high hill farms, the cattle in the water meadows, the corn lands and the orchards; with their complex and sometimes conflicting interests. But they have this in common--their agricultural purpose is to supply their folk and then supply the markets, and when the Editor of The Countryman asks me to indicate the general line of advance which has been made in agriculture in recent years and the possibilities for the future--to push through the trees and look back on the wood--I feel that this supply problem so transcends all others in importance that it should provide the title and the subject of this note. Undoubtedly, the outstanding features of recent agricultural history have been, firstly, the realization by both town and country of their community of interest, the full appreciation of the fact that they sink or swim together. For the first time for a generation the overwhelming sweep of public opinion--duly reflected in the House of Commons--has been in favor of a policy which will resuscitate and strengthen home agriculture. Secondly, and more recently, comes the discovery, not only by our home producers, but by producers the world over, to whom the United Kingdom market has hitherto been a Tom Tiddler's ground, that there is a definite limit to the capacity even of that vast market and that the throwing of haphazard unregulated supplies upon it is bringing ruin to all. First wheat, then meat, now dairy produce. The prairies, the cattle ranches, the bacon factories, and the dairy farms of the world look to the United Kingdom for the disposal of their goods. They have swamped the market. The day of unregulated uncontrolled market supply is definitely over. Dr. Addison saw the need for the organization of the home producer when he brought in the Agricultural Marketing Act in 1931. That is part, and a most important part, of the picture. The complementary part is now developing; and this business of supplying the market in a rational and orderly manner--the economic justification of agriculture--is a question on which we need all the energy and all the brains that the friends of agriculture can give us."

Business

The Business Week for April 19 says: "Soothsayers of Conditions business, with all their paraphernalia of charts and graphs, get little attention these days. The prophets with honor are those who profess to divine what measures Washington will presently take, now that the ground is cleared, to rebuild business. There are rumors of inflation, which excite Wall Street, but the kind of inflation we are likely to get is not the kind that tampers with the currency....Even though business waits for a sign from the Capital, spring is upon us, with its never-failing stimulation. There is improvement, though mild....Department store sales in March were not discouraging for the country as a whole, but individual districts reflect the holiday setback. Motor sales surprised even the manufacturers, providing courage for increasing the April schedules, and incidentally giving the steel industry a further boost....Coal and power production are holding fairly well, and freight shipments have veered upward for several consecutive weeks. ...Folk are using checks again, relaxing their hold on the old sock-full of currency. Empty shelves are being replenished on a rising market by nervous consumers--some induced by the threat of voluntary curtailed production, as in the non-ferrous metals; others by the faint suspicion of inflation in some form; and the grain dealer by the prospect of a small winter wheat crop forecast by the Government on April 1....Even the stock market climbed above last year's level, and our business index made up the loss incurred in March....Europe's interest is centered upon the forthcoming conversations in Washington already christened 'Roosevelt's Little Economic Conference.' Seasonal improvement is felt abroad, as here."

Farm Organizations

An editorial in The Utah Farmer for March 25 says: "The Financial Chronicle in a recent issue says: 'One of the difficulties in extending aid to the farmers, or even in instructing the farmers how to help themselves, arises from the old trouble of lack of organization among the farmers themselves....Industry, long possessing the advantage of centralization, has shown cultivators of the land the way to become prosperous. Manufacturers have their local organizations, and their national chamber. Meetings are held annually at which problems are submitted, discussed, and remedies recommended. All through the year every new phase of business is set forth in detail and submitted to members for consideration in order that recommendations may be obtained by officers in authority to act....The farmer also needs an "institute." Such a central authority should be located in each section of the United States where resident farmers have certain interests in common--cotton and tobacco in the South; wheat, corn, sheep, and cattle in the East and West Central Belt; spring wheat in the Northwest; fruits all along the Pacific coast and in Florida. Such organization might well take its cue from any one of a number of industries....' This condition is fast being eliminated. The recent Federation established in Utah to bring all of the County Farm Bureaus and all of the cooperative marketing organizations together under one head, is certainly a step

in the right direction. All of these organizations work together in the federation for mutual cause. The organization is big enough and strong enough to do effective work. In Utah it can no longer be said that farmers lack an organization to fight for their interests."

Irish
Civil
Service

The Lancet (London) for April 1 says: "It has been the declared policy of the Government of the Irish Free State for the past 12 months to reduce the salaries of civil servants and of other officials paid by the State. This policy finds expression in a bill introduced to the Dail last week by the Minister for Finance. The text of the bill is not yet published, but the title shows that the measure applies not only to direct employees of the Government, but to the employees of local authorities, and in fact of any bodies to whom grants are made out of public monies. The bill will, if effective, have one disastrous result to the public services, apart from the injustice done to existing officers whose contracts of service will be varied to their detriment. It will destroy the security of service which has been the strongest factor in attracting competent persons to the public service. This is specially true in the case of professional whole-time officers, either in Government departments or in the employment of local authorities. A medical man, a lawyer, or an engineer accepting a wholetime office is mainly influenced by the promise of security of salary and right to a pension. The amount of the salary is less than he might reasonably expect to earn in private practice, but he weighs the added security of employment against the sacrifice of immediate emolument. With the destruction of this security it is inevitable that as good a class of candidates will not be attracted to the public service in future. If the principle of reduction of salaries is applied, as seems likely, to part-time as well as to whole-time officers, dispensary medical officers stand in danger of losing many of the advantages which it has taken them a third of a century to win."

Vitamin C
from
Paprika

A Budapest dispatch April 4 says: "General scientific interest has been aroused by the claim of a prominent Hungarian chemist, Dr. Albert Szentgyoergyi, professor at Szegedin University, to have discovered after ten years research a method of producing vitamin C artificially. Professor Szentgyoergyi says he has established that the vitamin is abundantly present in the Hungarian paprika, or sweet pepper, which he holds contains at least four times as much vitamin C as an orange or a lemon. In his experiments he has used 10,000 paprikas and claims that he has now extracted the vitamin, which can be administered in the form of powder or pills even to tiny babies...."

Wool
Market

The Commercial Bulletin (Boston) for April 15 says: "The wool trade has been more or less in suspense during the past week, awaiting the determination of what plan, if any, might be made with respect to the marketing of those wools over which the Reconstruction Finance Corporation holds control through loans

made on sheep. Since this control involves a large proportion of the domestic clip this year, the decision regarding the method of marketing such wool is naturally of prime importance. Apparently the R.F.C. desires to see as free competition in the marketing of these wools as possible and deprecates any attempt to fix prices as abortive. During the week there has been a fair business in the eastern markets, in fine and fine medium wool at fully firm prices. Scoured wools have moved a little more freely to the woolen mills, also, at firm prices. In the West there have been several million pounds of wool purchased by eastern dealers at prices which are figured the equivalent of 40 cents, clean landed basis, for the most part, for fine and fine medium clips..."

Section 3 MARKET QUOTATIONS

Farm Products

April 17.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.50 to \$6; vealers, good and choice \$4.50 to \$5.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.75 to \$6. Hogs: 160-200 lbs. good and choice \$3.75 to \$3.90; 200-250 lbs. good and choice \$3.80 to \$3.95; 250-350 lbs. good and choice \$3.60 to \$3.85; slaughter pigs, 100-130 lbs., good and choice \$3.25 to \$3.60. Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.35 to \$5.90.

Grain: No.1 dark northern spring wheat,* Minneapolis 62 $\frac{5}{8}$ to 63 $\frac{5}{8}$ ¢; No.1 northern spring,* Minneapolis 62 $\frac{5}{8}$ ¢ to 63 $\frac{5}{8}$ ¢; No.1 hard winter,* Kansas City 58 $\frac{1}{2}$ ¢ to 59 $\frac{1}{2}$ ¢; No.2 hard winter,* Kansas City 58¢ to 59¢; Chicago 62 $\frac{1}{2}$ ¢; St. Louis 65¢ (Nom.); No.1 soft red winter, St. Louis 68¢ (Nom.); No.2 soft red winter, Kansas City 61 $\frac{1}{4}$ ¢; St. Louis 67¢; No.1 W. Wh., Portland 52¢; No.2 amber durum,* Minneapolis 56 $\frac{1}{4}$ ¢ to 59 $\frac{1}{4}$ ¢; No.1 durum, Duluth 59 $\frac{1}{4}$ ¢ to 62 $\frac{1}{4}$ ¢; No.2 rye, Minneapolis 40 $\frac{1}{2}$ ¢ to 42¢; No.2 mixed corn, Minneapolis 27¢ to 28¢; Kansas City 31 $\frac{1}{4}$ ¢ to 32¢; Chicago 33 $\frac{3}{4}$ ¢ (Nom.); St. Louis 33 $\frac{1}{2}$ ¢ (Nom.); No.2 white, Kansas City 32 $\frac{3}{4}$ ¢ to 33 $\frac{1}{2}$ ¢; St. Louis 36 $\frac{1}{2}$ ¢ to 37¢; No.2 yellow, Minneapolis 29¢ to 30¢; Kansas City 31 $\frac{1}{2}$ ¢ to 32 $\frac{1}{4}$ ¢; Chicago 34¢; St. Louis 33 $\frac{1}{2}$ ¢ to 34¢; No.3 yellow, Minneapolis 28¢ to 28 $\frac{1}{2}$ ¢; Kansas City 31¢ to 31 $\frac{1}{2}$ ¢; Chicago 32 $\frac{1}{2}$ ¢ to 33 $\frac{1}{2}$ ¢; St. Louis 33 $\frac{1}{4}$ ¢; No.2 white oats, Minneapolis 18 $\frac{3}{4}$ ¢ to 19 $\frac{1}{4}$ ¢; Kansas City 22 $\frac{1}{2}$ ¢ to 23¢ (Nom.); Chicago 22¢ to 22 $\frac{1}{4}$ ¢; St. Louis 22 $\frac{3}{4}$ ¢ to 23¢; No.2 white, Minneapolis 18¢ to 18 $\frac{1}{2}$ ¢; Kansas City 22¢; Chicago 21 $\frac{1}{4}$ ¢ to 21 $\frac{3}{4}$ ¢; St. Louis 22 $\frac{1}{2}$ ¢; Special No.2 barley, Minneapolis 42¢ to 44¢; Chicago 46¢ to 50¢; No.1 flaxseed, Minneapolis \$1.19 to \$1.20.

*Prices basis ordinary protein.

Average price of Middling spot cotton in 10 designated markets declined 18 points to 6.52¢ per lb. On the corresponding day one year ago the price was 5.82¢. May future contracts on the New York Cotton Exchange declined 19 points to 6.58¢, and on the New Orleans Cotton Exchange declined 14 points to 6.58¢.

Florida Spaulding Rose potatoes \$4-\$4.50 per double-head barrel in the East; \$3 f.o.b. Hastings. Texas Bliss Triumphs \$2.75-\$2.95 per 50-pound sack in Chicago; \$1 f.o.b. Brownsville. Maine sacked Green Mountains 95¢-\$1.25 per 100 pounds in eastern cities. Wisconsin-sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢ f.o.b. Stevens Point. Florida Pointed type cabbage \$1-\$1.25 per 1½-bushel hamper in New York City. South Carolina stock \$1-\$1.35 in a few cities. Texas Round Type \$2.25-\$2.50 per crate of 80 pounds in Pittsburgh; \$1.10-\$1.20 f.o.b. Lower Valley points. Louisiana Klondike strawberries \$2.40-\$2.65 per 24-pint crate in midwestern cities; \$2.07½-\$2.17½ f.o.b. auction sales at Hammond. North Carolina 32-quart crates of Missionarys \$2.75-\$3.25 in Baltimore. Texas Yellow Bermuda onions, U.S. Commercial, 90¢-\$1.25 per 50-pound sack in consuming centers; 60¢-65¢ f.o.b. Raymondville Section. New York and Midwestern yellow varieties in 50-pound sacks brought 25¢-60¢ in city markets. New York No. 1, 2½ inch minimum, McIntosh apples \$1.60-\$1.65; Rhode Island Greenings \$1.25-\$1.37½ and Baldwins \$1.12½-\$1.25 per bushel basket in New York City; Baldwins \$1-\$1.05 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 20½¢; 91 score, 20½¢; 90 score, 20½¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Single Daisies, 12½¢; Young Americas, 13 to 13¼¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 to 16¼¢; Standards, 14¼ to 14¾¢; Firsts, 13¼¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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MAY 2 1933
U. S. Department of Agriculture

Vol. XLIX, No. 16

Section 1

April 19, 1933.

THE PRESIDENT'S CREDIT PLAN J. F. Essary, writing in today's Baltimore Sun, says: "President Roosevelt stiffened his Administration yesterday against demands of congressional groups of inflationists, threatening to overwhelm him, but not until he had worked out with his own advisers a concrete three-point program with which to meet the urgent problem brought about by deflation.... Briefly this plan can be summed up as follows: An increase in commodity prices by whatever practicable means that may be at hand. Disregard of the dollar in international exchange, leaving it to take care of itself; but with a firm grip at all times upon the country's gold supply. Definite steps to overcome the deflation caused by closed banks and governmental economies, resulting in billions of frozen currency...."

MUSCIE SHOALS An A.P. dispatch today says: "Important limitations yesterday were written into President Roosevelt's program for developing the Tennessee Valley as the House military committee slowly plodded through a new plan for disposing of Muscle Shoals. The committee approved a restriction on the construction of dams in the Tennessee basin. Later it determined that a fixed minimum of fertilizer must be produced by the nitrate plants on the Government's Shoals property...."

THE FORESTRY CAMPS President Roosevelt yesterday approved sites of fifty-seven additional conservation work camps in fourteen States, all in national forests, according to the press today. Robert Fechner, director of the conservation unemployment program, said that 23,000 of the first contingent of 25,000 men recruited in seventeen cities are in army conditioning camps.

STABILIZATION CORPORATION WHEAT AND COFFEE Henry Morgenthau, jr., chairman of the Federal Farm Board, announces that at the close of the grain exchanges yesterday all of the Grain Stabilization Corporation's holdings of May wheat futures in all markets had been sold. The Grain Stabilization Corporation does not now possess any of the May futures. Mr. Morgenthau has previously announced that the Grain Stabilization Corporation does not own any cash wheat.

Announcement was made yesterday by Mr. Morgenthau that the New York coffee office of the Grain Stabilization Corporation on April 18 sold 62,500 bags of Santos coffee, at prices ranging from 8.28 cents to 8.85 cents per pound. This sale constitutes the regular monthly allotment offered to the trade on sealed bids and completes the disposition of approximately one-half the 1,050,000 bags of coffee acquired from the Brazilian Government in 1931 in exchange for American wheat. (Press, Apr. 19.)

Section 2

British Agricultural Policies Speaking at Newton Abbot (England) on Friday, March 10, Major Walter Elliot, Minister of Agriculture and Fisheries, said: "The responsibility of governments is great today and the responsibility of persons even greater than that of governments. We see, week by week, almost morning by morning now, new governments coming into existence in Europe, in Africa, in Asia, and in America. The hallmark of these governments is a desire to have done with the old ways, a recognition that the methods which served in the past are impotent to grapple with the critical situations of the present day, and to demand from the nations that the internal differences which have divided them in the past should be subordinated, for the time at least, to the necessity for meeting the great crisis which is marching upon the world. At such moments half measures are their own condemnation. We can not drift; we must at all costs get steerage way on the ship. It has truly been said that the more drastic the measures proposed, the more widely they will find agreement amongst the populations....Both at home and abroad the situation is not stationary; it is moving with an almost dangerous velocity. The business of 1933 is to get control of this velocity. By the Marketing Bill, by the emergency tariffs, by the Wheat Quota Act, we are taking the necessary steps. The chief necessity of all is confidence: confidence not only in ourselves but in each other. We in London ask for the confidence of the country-side and will do our best to merit it. We have to work together, the Ministry and the industry, the producers and the distributors, the country and the town. We are embarking on a very great adventure, not merely the rebuilding of agriculture as an industry which shall support itself and its people, but in playing our part as a unit in confronting the new conditions of our day. To meet these conditions there is being born a strong and adventurous spirit in the countryside. We rely on that spirit, and it will not fail us." (Jour. of British Ministry of Agriculture.)

Business Outlook An editorial in Barron's for April 17 says: "One might be tempted to judge, from prevailing discussion, that all economics fits into two classifications: Deflation or inflation. What has happened to those erstwhile esteemed terms 'normal' and 'recovery'? Is it conceivable that in our concern over the 'Flations' we may be blinding ourselves to the very phenomenon that has ended other depressions? It is hardly necessary to point out that in all former depressions a time finally arrived when the forces of liquidation appeared to have spent themselves, when 'bad news' ceased to exert a harmful effect on business as a whole. For close to a year now we have been going through one critical event after another, including the shutting down of our whole banking system for nearly two weeks. Yet it has been in this very year of major shocks that the downward trend of commodity prices, stocks, bonds, employment, and general business has halted for the first extended period. Let us review some of the facts. Both our major cash crops, wheat and cotton, are selling higher than a year ago. Corn is within a cent of last April.

The wholesale price index of 784 commodities today stands at 60.1, virtually unchanged in the past three months and only 3.8 points below last June. Industrial-stock prices are nearly 50% above last June, while rail stocks have been almost stable for more than six months. Bond prices are approximately where they were a year ago, and are considerably above 1932 lows....Looking abroad, we have the spectacle of the pound sterling recovering from the precipitous drop of last autumn; the Bank of England with a record high gold reserve; British prices steady for over a year, and business at least no longer declining. There has been no major currency depreciation abroad for months, with the exception of the Japanese yen, and in almost all countries security prices have ceased their decline. It is not the purpose here to attempt to say the bottom of the depression has definitely been seen and that recovery is imminent. But, looked at with perspective, there has been an unmistakable and prolonged change from the downtrend that for three years has wrought such havoc. Can it be that the patient is showing signs of shaking off his disease in the normal manner? And, if so, is now the time to call in the witch doctors of inflation? "

Danish
Agri-
culture

Danish Foreign Office Journal says: "Farming conditions in Denmark just as everywhere else in the world were very difficult in 1932, partly on account of the low prices of produce and partly owing to the difficulties of disposing of it. Quantitatively the grain crop in Denmark in 1932 was 6--7 per cent better than in 1931, despite the fact that in most cases the area under seed was slightly smaller; the fodder beet crop was about 20 per cent better and the potato and sugar beet crops as much as 50 per cent better. The hay harvest, however, yielded about 10 per cent less than in 1931. For all crops the yield was considerably greater than the average for 1924--1928, and altogether the 1932 harvest must be described as extremely satisfactory. This favorable yield, however, was unable to make up for the exceedingly low prices farmers obtained for their produce, and at the end of the year the prospects of any return on capital expenditure were still very poor. A summary of market quotations for Danish grain shows that throughout the greater part of the year prices of all kinds were higher than in the year before, and it was only in the last months, when the 1932 grain crops came on to the market, that prices were lower....The decline in the export price of meat was 26 kroner per 100 kilo, for bacon 12 kroner, for butter 30 kroner and for eggs 18 kroner per 100 score. The drop in the prices of eggs and cheese was more than outweighed by an increase in the quantity exported, whereas the value of exported bacon and pork fell heavily, despite increased quantities. For butter, meat and cattle there was a decline in the quantities exported as well as in prices, and consequently the total result was a decrease in the export value of these commodities amounting to 135 million kroner. Of this sum 80 million kroner applied to the butter export, 35 million to bacon and 26 million to cattle and meat, whereas the export of eggs rose in value by about 7 million kroner and cheese by about 1.5 million. In addition, the value of the export of barley, grass seed and potatoes dropped by over

2 million kroner, so that, all in all, agricultural produce proper brought in about 137 million kroner less in 1932 than in 1931...."

Farm Land... The Medical Officer (London) for April 3 says: "Dr. W.W. and Diet Jendwine includes in his annual report to the Newport (I.W.) Education Committee a note by A.E. Lowein, L.D.S., on the poor dental condition of school entrants. Mr. Lowein writes: 'Many references are made to the influence of foods, but no allusion has yet been made to a most important factor, namely the effect of the bad condition of agricultural land on diet; for instance how can milk be good if the pasture is deficient in calcium? We continually urge parents to give their children raw fruit, raw vegetables, and raw milk, and I am sure that where the result of doing this is unsatisfactory it is due to this cause.'"

Lippmann... Walter Lippmann, in The Herald Tribune for April 18, on Inflation says: "In the series of financial crises which have followed each other since the summer of 1931 each nation has finally been forced to decide whether it would defend the gold parity of its currency or its own internal price level. No nation has been able to do both. No nation has been able to maintain the value of its currency in terms of gold and also to stabilize the domestic purchasing power of its currency. A choice has had to be made between keeping up prices at home and of keeping up the gold value of the currency abroad....The paramount question of the hour is whether we shall follow the German policy of defending the gold parity of the currency or the British policy of defending the internal price structure against continuing deflation. At the present moment the choice has not been made...There is a course of action open which has been tested by many countries and is almost certain to bring substantial relief. That course is to keep gold payments suspended, to let the dollar depreciate in terms of gold, and to support the Government credit and the capital market by a policy of credit expansion which is regulated not by gold but by the price level. I do not say that this monetary policy will make us prosperous immediately. I do most thoroughly believe that it will stop the economic rot and permit us to recover. And I believe that if we fail to take this course the depression will become still deeper and still more acute...."

Prices... The index number of wholesale commodity prices as computed by the Bureau of Labor Statistics of the U.S. Department of Labor shows an increase from February to March, 1933, registering the first advance in the monthly index since September, 1932. This index number which includes 784 commodities or price series weighted according to the importance of each commodity and based on the average prices for the year 1926 as 100.0, averaged 60.2 for March as compared with 59.8 for February, showing an increase of seven-tenths of 1 per cent between the two months. When compared with March, 1932, with an index number of 66.0, a decrease of over $8\frac{3}{4}$ per cent has been recorded in the 12 months. In the group of farm products increases in the average

prices of grains, cows, steers, hogs, live poultry, dried beans, cotton, fresh apples, lemons, oranges, peanuts, tobacco, onions, and potatoes caused the group as a whole to rise more than $4\frac{1}{2}$ per cent from the previous month. Decreases were recorded in the average prices of calves, lambs, eggs, and fresh milk at San Francisco. Among foods price advances during the month were reported for cheese, rye and wheat flour, macaroni, corn meal; rice, cured and fresh pork, lard, and raw and granulated sugar. On the other hand, butter, cured and fresh beef, lamb, mutton, and veal averaged lower than in the month before. The group as a whole increased over $1\frac{1}{2}$ per cent in March when compared with February.

Section 3 MARKET QUOTATIONS

Farm Products

April 18.--Livestock at Chicago: Slaughter cattle; calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$3 to \$3.65; heifers (550-750 lbs.) good and choice \$4.50 to \$6; vealers, good and choice \$4.50 to \$5.50; feeder and stocker steers (500-1050 lbs.) good and choice \$4.75 to \$6. Hogs, 160-200 lbs. good and choice \$3.60 to \$3.85; 200-250 lbs. good and choice \$3.70 to \$3.85; 250-350 lbs. good and choice \$3.50 to \$3.75; slaughter pigs, 100-130 lbs., good and choice \$3.15 to \$3.50. Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$5.25 to \$5.85.

Grain: No.1 dark northern spring wheat,* Minneapolis $65\frac{1}{4}\phi$ to $66\frac{1}{4}\phi$; No.1 northern spring,* Minneapolis $64\frac{1}{4}\phi$ to $65\frac{1}{4}\phi$; No.1 hard winter*, Kansas City $58\frac{1}{2}\phi$ to $59\frac{1}{2}\phi$; No.2 hard winter*, Kansas City 58ϕ to 59ϕ ; Chicago $62\frac{1}{2}\phi$; St. Louis $66\frac{1}{2}\phi$ (Nom.); No.1 soft red winter, St. Louis $69\frac{1}{2}\phi$ (Nom.); No.2 soft red winter, Kansas City 58ϕ to $65\frac{1}{2}\phi$; Chicago 67ϕ ; St. Louis $68\frac{1}{2}\phi$; No.1 W. Wh., Portland 53ϕ ; No.2 amber durum,* Minneapolis 57ϕ to 60ϕ ; No.1 durum, Duluth 60ϕ to 63ϕ ; No.2 rye, Minneapolis $41\frac{5}{8}\phi$ to $43\frac{1}{8}\phi$; No.2 mixed corn, Minneapolis $27\frac{1}{2}\phi$ to $28\frac{1}{2}\phi$; Kansas City $31\frac{1}{2}\phi$ to 32ϕ ; Chicago $33\frac{3}{4}\phi$ (Nom.); St. Louis $33\frac{1}{2}\phi$; No.2 white, Kansas City $33\frac{1}{2}\phi$ to 34ϕ ; St. Louis 37ϕ ; No.2 yellow, Minneapolis $29\frac{1}{2}\phi$ to $30\frac{1}{2}\phi$; Kansas City 32ϕ to $33\frac{1}{2}\phi$; Chicago $33\frac{1}{2}\phi$ to $34\frac{1}{4}\phi$; St. Louis $34\frac{1}{2}\phi$; No.3 yellow, Minneapolis $28\frac{1}{2}\phi$ to 29ϕ ; Kansas City 31ϕ to 32ϕ ; Chicago 33ϕ to 34ϕ ; St. Louis $33\frac{1}{2}\phi$; No.2 white oats, Minneapolis $19\frac{3}{8}\phi$ to $19\frac{7}{8}\phi$; Kansas City 22ϕ to $22\frac{1}{2}\phi$ (Nom.); Chicago $22\frac{1}{4}\phi$; St. Louis 23ϕ ; No.3 white, Minneapolis $18\frac{5}{8}\phi$ to $19\frac{3}{8}\phi$; Kansas City $21\frac{1}{4}\phi$ to 22ϕ (Nom.); Chicago $21\frac{1}{2}\phi$ to 22ϕ ; St. Louis $22\frac{1}{2}\phi$; Special No.2 barley, Minneapolis 43ϕ to 45ϕ ; Chicago 47ϕ to 51ϕ ; No.1 flaxseed, Minneapolis $\$1.19\frac{1}{4}$ to $\$1.20\frac{1}{4}$.

*Prices basis ordinary protein.

Florida Spaulding Rose potatoes ranged \$4-\$4.50 per double-head barrel in the East; \$3 f.o.b. Hastings. Maine sacked Green Mountains 95¢-\$1.25 per 100-pound sacks in eastern cities. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 50¢-53¢ f.o.b. Stevens Point. Texas Yellow Bermudas, U. S. Commercial, 90¢-\$1.35 per 50-pound sack in city markets; 55¢-65¢ f.o.b. Raymondville Section. Midwestern yellow varieties 25¢-50¢ per 50-pound sack in consuming centers. Florida Pointed type cabbage \$1-\$1.25 per 1½-bushel hamper in New York City. South Carolina stock \$1-\$1.25 in the East. New York No.1, 2½ inches Baldwin \$1.12½-\$1.25 per bushel basket in New York City; \$1-\$1.05 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 15 points to 6.67¢ per lb. On the corresponding day one year ago the price stood at 5.78¢. May future contracts on the New York Cotton Exchange advanced 15 points to 6.73¢, and on the New Orleans Cotton Exchange advanced 14 points to 6.72¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 20¾¢; 90 score, 20¾¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 12½¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Special, 14¾¢ to 16¢; Standards, 14¼ to 14½¢; Firsts, 13¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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U. S. Department of Agriculture

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIX, No. 17

Section 1

April 20, 1933.

GOLD STANDARD DROPPED

The press today says: "President Roosevelt yesterday ordered an embargo on all exports of gold except that earmarked for foreign countries, thus taking the United States definitely off the international gold standard. By this move the administration expects to bring the dollar into a closer relationship with the currency of Great Britain and other nations which have abandoned the gold base, cause a rise in commodity prices and strengthen the position of the United States in its negotiations at the World Economic Conference. Secretary Woodin confirmed the fact that the United States was off the international gold standard 'for the present.' How long this condition persists depends upon economic conditions in this country and abroad. A lifting of the gold embargo would automatically put the United States back on gold. Simultaneously, the administration sought broad powers to dictate a policy of controlled inflation and, if it so desires, to lower the gold content of the dollar...."

FARM RELIEF BILL

The Senate yesterday debated the farm relief bill, striking peanuts out of the commodity list and inserting sugar beets and sugar cane, according to the press. The debate will be resumed today.

MUSCLE SHOALS BILL

An agreement on the administration's Tennessee Valley development plan, including the Muscle Shoals feature, reached the House military affairs committee last night, and the modified measure will be sent back to the House today, final action there is expected before the end of the week, according to the press. The report says: "The main features of the measure which came from the committee last night after a ten-day study are substantially the same as contained in the bill reported to have the approval of the administration. It was introduced by Representative Hill of Alabama, a member of the committee. The principal modification provides that the Board of Authority named to operate the shoals properties shall first seek to lease the nitrate plant to private owners on a fifty-year contract. Failing in this after eighteen months, the board would then begin Federal operation...."

THE MARKETS

The New York Times today says: "Official abandonment of the gold standard by the United States yesterday produced a violent reaction in the foreign exchange markets of the world and a broad upward movement in stocks and commodities here. Repercussions were felt, as follows: New York--The dollar fell to a discount of $11\frac{1}{2}$ percent in terms of European gold currencies. In expectation of inflation, stocks rose 1 to $9\frac{1}{2}$ points in the most active trading since last September. Total volume on the New York Stock Exchange was 5,028,000 shares. United States Government and other high-grade bonds were sharply depressed, while speculative issues were in demand at higher prices. Cotton advanced \$2 a bale. Silver bullion rose $3\frac{1}{2}$ cents, to $32\frac{3}{8}$ cents an ounce, and silver futures advanced the maximum of 300 points in all active positions. Minor commodities were correspondingly strong. J. P. Morgan endorsed President Roosevelt's anti-deflation policy...."

Section 2

Agricultural Price Control An article on "Price Control in Agriculture" by Viscount Astor in *The Nineteenth Century* (London) for April, says: ".... The rational method of raising agricultural prices and of insuring a satisfactory permanent demand for all the products of the farm, especially of those luxury products such as the best beef and certain types of fruit and vegetables which offer good returns, would seem to be to secure a general rise in all wholesale commodity prices, with the concomitant increase of employment and consequently of demand. A large policy aiming at a fundamental improvement in the purchasing power of the people has recently been put forward by J. M. Keynes in the columns of *The Times*. Whether Mr. Keynes's proposals for national combined with international action, or whether some other plan is the best way of securing all-round prosperity to the world at large, including the farmers, is a question beyond the scope of this article. But it is desirable to make clear the point that the farmers' prosperity depends far more on the restoration of normal consumption in the thousands of families now existing on bread, margarine, and potatoes than on any marketing scheme. Even if the Government be right in supposing that farm prices must first be artificially raised in this country, because the condition of agriculture brooks no delay, the method chosen seems to embody many avoidable disadvantages. As neither the public nor Parliament have as yet adequately discussed their policy in all its implications, I shall try to see where the new marketing schemes may lead us. I was for a time in the Ministry of Food; I have helped to control prices. I have seen some of the unexpected results of control--how a small beginning leads from one step to another, and how futile it may prove to control one or some of the stages of production and distribution without going to the end of the chain in the retail shop. I know how easy it is for producers to outwit controllers, and how unanswerably a case can be made out with books and figures for an official price which is actually higher than it need be... It appears to me that the outbreak of a revolt against the new system might result in either of two things--(1) agitation by the towns on the lines of the Corn Law agitation against any consideration of the farmers' interests; (2) the advent of a Socialist Government, the introduction of a complete system of Import Boards, with complete control of home production, so that all supplies could be pooled and the consumer benefited by a price averaged on cheap imports at world prices plus a learner home production. My apprehensions may be unreasonable. I may be out of date in drawing conclusions from past history. I may be unfair to our super-men in doubting their genius in anticipating the future, or their political courage sternly to refuse help to grossly uneconomic vested interests when they inadvertently create them. I may misjudge the ordinary man's resentment when faced with price control, excessive restrictions, and artificial scarcity. Times are new, and strange and chaotic. Is Walter Elliot among the prophets? At all events, he is showing imagination and courage in giving the House of Commons what it wanted--namely, action."

Devaluation Owen Ely, writing at length under the title "Will Devaluation Work?" in Barron's for April 17, says: "It seems generally accepted that, so far as business statistics permit comparison, the current depression is the most intense of all our 30-odd periods of subnormal activity since the founding of the Republic. It also appears to be of the the 'long' variety always associated with secondary post-war readjustments, conforming closely in this respect to the depressions of 1825-30 and 1873-79. Neither our improved international position as a creditor nation with a favorable trade balance, nor the so under position of our currency with its ample gold base, nor the apparent improvement in our banking mechanism resulting from the Federal Reserve System, has been effective to prevent the debacle. Much of the feverish activity of the past two or three decades has been devoted to increasing the production facilities of 'luxury' industries, and to devising new credit media as an aid to mass production. Growth in our banking machinery has entirely outrun our growth in other respects....As with most other phases of our national economics, we have no complete or accurate statistical data with which to analyze the debt problem. The National Industrial Conference Board has estimated total public and private debts in 1929 at \$154,000,000,000, or 44% of our national wealth of \$355,000,000,000. A recent estimate by the statistical department of Remington Rand, Inc., showed debt of \$142,000,000,000, against national wealth of only \$138,000,000,000. It is difficult to account for the four-year reduction of 61% in estimated wealth, unless changes in security prices rather than commodity prices have been taken as a guide. To the writer it seems very doubtful if the debt ratio exceeds 55%-60% at present. In any event, all of these statistical compilations need careful analysis and improvement for our future guidance; in their present form they are highly unscientific, if not actually misleading, in the use to which they are put. Meanwhile, however, debtors are pressing for relief. Not satisfied with increased government aid, local 'moratoria,' new bankruptcy laws, writing off of poor bank loans, etc., the age-old search for a safe and simple method of restoring the original debt status is being persistently agitated. Principal organized groups suffering from the debt burden are the owners of mortgaged farms and homes. Creditor groups, such as institutional and private holders of mortgages and railroad bonds, are also affected by the decline in the market appraisal of their holdings, and by loss of income. The farmers, being 25% of the population and strongly represented in Congress, continue as in the past the principal group demanding inflation to relieve their debt burden....Our system of distributing wealth and income has doubtless had many defects, and borrowing has been made too easy. But can such defects be cured more successfully by inflation than by the orderly adjustments now being effected? The farmers might benefit somewhat, but wage earners would suffer because of the reduced purchasing power of savings accounts, insurance policies, wages, etc. The wealthy classes, while affected by reduced values of bonds, would doubtless protect themselves largely by changing their investments into cash or equity holdings...."

Government Watson Davis, managing editor of Science Service, says Research in Science for April 14: "Scientific research conducted by the Federal Government is its most profitable investment. Among the millions and the billions for wars, past, present and future, for post offices, for Congress, for prohibition enforcement, for Indians, for interest on the public debt, for R.F.C. and other dollar transfusions to the financial structure, for relief, for reforestation, there are items of a few thousands and hundreds of thousands of dollars for scientific research. The U.S. Department of Agriculture scientists are finding new uses for familiar farm products, fighting soil erosion, improving livestock, protecting plants and crops, and safeguarding the ordinary consumer against bad food and drugs. In far off China or the tropics, explorers of the department roam to bring back strange plants that help our farmers. Within our country's borders, entomologists are combating the insect menace....The appropriations for such scientific research functions of the Federal Government are the best investments made by the Government. The returns to the public in terms of percentage run to figures like 50,000 percent instead of the conventional 6 percent that bankers have popularized. True, the profits do not flow back into the U.S. Treasury directly as dollars. The profits are made not by Uncle Sam but by the American public. That is fitting for the business of the Government is not to make money, but to undertake functions that benefit the whole people. Scientific research is often a long-time investment, with the benefits going to our children and their children. It is a safe investment. Unlike bonds of maturity in the year 2,000 or later, issued to pay for rails that even now are rusting away, the money spent for fundamental scientific research is a secure investment that will continue to pay public service dividends down through the ages....Of the Federal dollar, less than 7/8ths of a cent is expended for the constructive scientific research and service conducted to the profit of the whole Nation. This 85 hundredths of one percent (based on the 1931-32 expenditures) includes all the administrative, clerical and other routine expenses in connection with the Government's scientific work. If the salaries of the scientists themselves and the money expended for apparatus, etc., were considered alone, the item would be much smaller, so minute that it would be difficult to find it among the millions upon millions of dollars that pass through Uncle Sam's pocketbook....The effect of crippling an essential scientific investigation will be hardship on the farmer, the manufacturer or the consumer in later years when the much greater direct tax of undone scientific research will be felt...."

Wheat Belt
Solvency

An editorial in The Country Gentleman for May says: "It is a darkly realistic story, though not a hopeless one, that is told in the feature article, Southwest Wheat, in this issue of The Country Gentleman. No agricultural region has suffered a greater recession of fortunes in the past five years than the hard-winter-wheat belt of Kansas, Oklahoma and Texas. Even so, it would be unwise to rush to extravagant conclusions. Not every wheat grower in this stricken area is bankrupt. In a recent bulletin issued by the Federal Land Bank of Wichita, appears the

following illuminating statement: 'At the end of January, 1933, 57½ per cent of the 30,799 farm loans owned by the Federal Land Bank of Wichita were in good standing, with all sums due on them paid in full.' It is further pointed out that the Land Bank's delinquency record of 42½ per cent is probably about the same as that of other large mortgage holders in that region. It should be remembered also that approximately 58 per cent of the owner-operated farms in the United States are unencumbered by debt. Stated reversely, about 42 per cent of the owner-operators are battling with mortgages. If this ratio holds true in the wheat country--and it is reasonable to suppose that it does--then, says the land bank bulletin, the number of owner-operators whose farms are mortgaged and who are now delinquent is only 42½ per cent of 42 per cent, or less than 18 per cent of the total. If more than three-fourths of the wheat growers who own their own farms have managed thus far to keep their heads above water--and it is probable that the land bank's estimate is somewhere near the facts--it is a record that pays striking tribute to the fighting spirit of the Plains. It is a record that has been achieved only by bleak living, by the most rigorous self-denial. Given half a chance, the wheat country will come back with surprising resiliency...."

Section 3 MARKET QUOTATIONS

Farm Products

April 19.--Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.50 to \$5.75; vealers, good and choice \$4.75 to \$5.75; feeder and stocker steers (500-1050 lbs.) good and choice \$4.75 to \$6. Hogs: 160-200 lbs. good and choice \$3.50 to \$3.75; 200-250 lbs. good and choice \$3.55 to \$3.75; 250-350 lbs. good and choice \$3.40 to \$3.60; slaughter pigs, 100-130 lbs., good and choice \$3 to \$3.40. Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$5 to \$5.65.

Grain: No.1 dark northern spring wheat,* Minneapolis 67¢ to 68¢; No.1 northern spring,* Minneapolis 66¢ to 67¢; No.1 hard winter,* Kansas City 62½¢ to 65¢; No.2 hard winter,* Kansas City 63¢ to 64½¢; St. Louis 71¢ (Nom.); No.1 soft red winter, Minneapolis 56¢; St. Louis 73½¢; No.2 soft red winter, Kansas City 62¢ to 70½¢; Chicago 69½¢; St. Louis 72½¢; No.1 W. Wh., Portland 54¢; No.2 amber durum,* Minneapolis 57¢ to 60¢; No.1 durum, Duluth 60¢ to 63¢; No.2 rye, Minneapolis 43¢ to 44½¢; No.2 mixed corn, Minneapolis 28½¢ to 29½¢; Kansas City 33½¢ to 35½¢; Chicago 34½¢ (Nom.); St. Louis 35¢; No.2 white, Kansas City 35¢ to 37¢; St. Louis 38½¢; No.2 yellow, Minneapolis 30½¢ to 31¢; Kansas City 33½¢ to 35½¢; Chicago 34½¢; St. Louis 35½¢ to 36¢; No.3 yellow, Minneapolis 29¢ to 30¢; Kansas City 33¢ to 35¢; Chicago 34½¢ to 35½¢; St. Louis 35½¢ to 35½¢; No.2 white oats, Minneapolis 19½¢ to 20¢; Kansas City 22½¢ to 23½¢; Chicago 23½¢ to 24¢; St. Louis 24¢; No.3 white, Minneapolis 18½¢ to 19½¢;

*Prices basis ordinary protein.

Kansas City 22¢ to 23¢; Chicago 22 $\frac{1}{4}$ ¢ to 23 $\frac{1}{4}$ ¢; St. Louis 23 $\frac{1}{2}$ ¢; Special No.2 barley, Minneapolis 44¢ to 47¢; Chicago 48¢ to 53¢; No.1 flaxseed, Minneapolis \$1.21 to \$1.22.

Florida Spaulding Rose potatoes \$3.75-\$4.25 per double-head barrel in the East; \$3 f.o.b. Hastings. Maine sacked Green Mountains 95¢-\$1.25 per 100 pounds in city markets. Wisconsin sacked Round Whites 77 $\frac{1}{2}$ ¢ carlot sales in Chicago; 47 $\frac{1}{2}$ ¢-50¢ f.o.b. Stevens Point. Florida Pointed type cabbage \$1-\$1.25 per 1 $\frac{1}{2}$ -bushel hamper in New York City; South Carolina \$1-\$1.40 in city markets. Texas Yellow Bermuda onions, U.S. Commercial, 95¢-\$1.15 in consuming centers; per 50-pound sacks; 60¢-65¢ f.o.b. Raymondville Section. Midwestern sacked yellow varieties 25¢-50¢ per 50 pounds in city markets. New York Baldwin apples, No.1, 2 $\frac{1}{2}$ inches, \$1-\$1.12 $\frac{1}{2}$ and McIntosh \$1.50 per bushel basket in New York City; Baldwins \$1 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 40 points to 7.07¢ per lb. On the corresponding day one year ago the price stood at 5.88¢. May future contracts on the New York Cotton Exchange advanced 41 points to 7.14¢, and on the New Orleans Cotton Exchange advanced 39 points to 7.11¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 21¢; 91 score, 21¢; 90 score, 21¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 12 $\frac{1}{2}$ ¢; Young Americas, 13 to 13 $\frac{1}{4}$ ¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 15 $\frac{1}{2}$ ¢ to 16 $\frac{1}{2}$ ¢; Standards, 14 $\frac{1}{2}$ ¢ to 15¢; Firsts, 13 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

RECEIVED
★ MAY 2 - 1933 ★
U. S. Department of Agriculture

Vol. XLIX, No. 18

Section 1

April 21, 1933.

CONTROLLED INFLATION LEGISLATION

The press today says: "President Roosevelt yesterday directed from the White House the draft of legislation granting to him power to employ the monetary system so as to raise domestic commodity prices, prime the pump of private industry, place the United States in a stronger competitive position in the world markets and lead the way back to a general resumption of the gold standard by intergovernmental agreements. The measure was introduced in the Senate yesterday by Senator Thomas of Oklahoma as an amendment to the farm relief bill. After some discussion it was referred to the banking and currency committee under the general agreement that it would be reported back to the Senate today.

"In the meantime the Treasury made public the order by which President Roosevelt on Wednesday imposed an embargo on gold exports and thus forced the United States definitely off the international gold standard...."

OFFICES BUDGET CUT

The press today says: "President Roosevelt yesterday sent to the House a revised estimate for the 1934 independent offices supply bill, carrying a reduction of \$468,407,608 from the similar measure vetoed by President Hoover, and at the same time submitted legislative plans formulated by Lewis W. Douglas, Director of the Budget, which would permit the President to cancel Government contracts, furlough at half pay many army officers, retire civil service employees who complete thirty years' active service, and giving the President other discretionary powers...."

STABILIZATION WHEAT SOLD

Henry Morgenthau, Jr., chairman of the Federal Farm Board, announced yesterday the completion of the sale of all July wheat futures held by the Grain Stabilization Corporation. Mr. Morgenthau announced on Tuesday, April 18, that all May futures held by the Grain Stabilization Corporation had been sold. He had previously announced that the Stabilization Corporation had disposed of all its cash wheat.

NEW YORK MARKET

The New York Times today states that the boom in stocks and commodities which was started Wednesday by the embargo on gold exports received new impetus yesterday from the news that President Roosevelt's controlled inflation program had been drafted. The report says: "On the Stock Exchange shares advanced from 1 to 10 points on a turnover of 7,127,000 shares, the largest volume for any day since May 5, 1930. Representative issues reached the highest levels since last September and, in many instances, the best prices in more than a year.... The rise in commodities was led again by silver and wheat. At Chicago wheat futures advanced about 5 cents a bushel at the opening and closed with net gains of 1 7/8 to 2 1/4 cents... Cotton gained \$1 a bale, and silk, hides and cocoa closed higher, despite profit-taking throughout the commodity markets in the afternoon. Rubber, coffee and sugar futures lost their early gains and closed lower."

A New

Viewpoint An editorial in The Country Gentleman for May says: "Something has developed in this country that may be of deep and far-reaching effect. It is the feeling, general all over the Nation, that a change has occurred. Probably as nearly as anyone can come to defining this change is to say that it represents the passing of a certain period and the beginning of another. In other countries such changes usually have meant a revolution. In a manner what happened here was a revolution also, but one peculiarly American. True, the black spell beginning in late February led to the conferring of extraordinary powers on the President. But such extremities have occurred before and, when the emergency passed, the Nation's institutions returned to their former basis. This, after all, was but an incident in the process. The real change is one of viewpoint. It was the inevitable swing of the pendulum away from the excesses of the period now closed. That period was marked by a great material advancement--an advancement which, wisely handled, should have meant a higher state of well being for everyone, and eventually will. But the human element failed. Other considerations, which must always act as a check on material interests, were disregarded. What resulted is now plain--a loosening of old restraints; extravagance, public and private, unsound policies both of borrowing and lending, a capitalization of fancies rather than values, a frenzy of speculation and the betrayal of trust in some places of high responsibility. It was the natural harvest of an ill-balanced attitude of mind. The change had to begin there, in the public attitude of mind, before it could become effective elsewhere. The more discerning realized this eventual turn and grasped its significance....The circumstances are now favorable for such a force to assert itself. The general feeling over the country that a change has occurred is evidence in itself of a different attitude..."

British
Land
Purchase

C. S. Orwin, Director of the Agricultural Economics Research Institute, Oxford, writing under the title "Towards Land Purchase" in The Countryman (Oxford) for April-May-June, says: "The principle of State ownership of the land is not acceptable to most people. In the past its advocates have not helped their cause by the strictures passed by them upon private owners and their administration of their trust, which, in the great majority of cases, anyone familiar with country life knew to be without justification. But today the question is being reconsidered, not from the point of view of the morality of private ownership, but from that of its expediency and even its practicability....This is not the time to bring forward a general proposal for land nationalization, even though this might seem singularly appropriate to a National Government. It would not command general support in the country, and to finance the transaction, if only by handing out land stock scrip instead of cash payments to landowners, would be impossible in the present condition of national finance."

But setting aside all question of the iniquity of private ownership on the one hand, or of State Socialism on the other hand, and recognizing the impossibility of a general land-purchase scheme, is it in the national interest to see good land untilled or unstocked, to see fences overgrown, land waterlogged, buildings dilapidated, owing to a depression in prices which, though severe enough and lasting long enough to cause the economic exhaustion of the private owner, can not last for ever? Under this policy, if doing nothing deserves to be termed a policy, much land will have reverted to wilderness before the turn comes, and much more will have sunk to a condition from which it can be rescued for productive use only at a cost which has been piled up to an excessive figure by the inevitable neglect of years. Is any political question really involved? Is it not a straightforward issue between good business and bad business? Is it good business to watch the deterioration of understocked pastures, to see ploughlands tumbling down to weeds and weed grasses, to have empty farm houses and derelict buildings, all in order to maintain the sanctity of private ownership? Is it bad business for the State to step in at a crisis like the present, and to acquire by private treaty with distressed landowners the farms for which they can no longer find tenants, and to keep them in being until prices improve and farming comes into its own again? The suggestion is that the State should do this, that through the correspondents of the Ministry of Agriculture throughout the country, information should be collected of farms or estates which are degenerating into the condition described above, and that negotiations should be opened with their owners for their acquisition by the State...."

Devaluation An editorial in Barron's for April 17 says: "The age-old search for an easy method of readjusting debts is again becoming popular. While there are many methods of attempting to raise prices through inflation, the method most prominent in current discussion is devaluation of the dollar. Devaluation proponents assume that prices would rise automatically. This assumption is questioned by Owen Ely. Aside from the increased wealth of actual gold holders that would result from devaluation, prices could be raised only through the workings of international trade. The overwhelming probabilities are that prices would not rise appreciably from this cause, however, partly because of Europe's limited purchasing power, but particularly because Europe could be expected to take retaliatory measures for her own protection. Devaluation would be harmful to international relationships, would reduce the purchasing power of all employed labor, and cut the buying power of all deposits. Furthermore, it would raise difficult legal complications in regard to 'gold clause' bonds. Mr. Ely's conclusion is that it could not work as a permanent price-raising factor."

Irish Milk The Lancet (London) for March 25 says: "The Minister for Local Government and Public Health of the Irish Free State has informed a deputation from the Clean Milk Society that he will use all expedition in introducing a bill dealing with the milk supply of the country. The bill has been drafted and its provisions

are being studied in detail by the officers of his department. It is nearly four years since the Minister's predecessor announced the provisions of a milk bill which was to be introduced as soon as possible, but, in spite of questioning by medical and other deputies interested in health the bill never saw the light. The provisions, as stated, were somewhat drastic, and no doubt roused the opposition of the agricultural interest, always strong in the Dail. It is satisfactory that the present Minister recognizes the danger to the community from the present almost uncontrolled production of milk, and one may hope that he will not lose time before establishing adequate control."

New York
Milk Law

An editorial in New York Herald Tribune for April 18 says: "New York is operating today under its own specialized variety of farm-relief legislation. The new milk board has fixed a preliminary state-wide minimum price for milk; the effect, as far as the city is concerned, will be to render illegal the sale of poorer grades of milk at cut rates by the small independent dealers. Through the larger part of the city the prices charged by the big distributors will not be affected, since the legal minimum conforms with the present scale. In the meanwhile, however, the milk industry of the State passes under government control; milk dealers must operate under licenses, which the board may withhold for a variety of reasons broad enough to give it a commanding regulatory power....It now remains to be seen how the principle works and how, if it does work, the consumer will react. Barely a year ago, it may be remembered, the United States Supreme Court overruled an Oklahoma law of somewhat the same character which sought to protect the ice business in that State from excessive competition. The majority of the court took the view that such a law tended to 'create and foster monopoly against the interest of the consuming public'; there was, however, a dissenting opinion by Justice Brandeis urging the desirability of experimentation, 'to meet changing social and economic needs,' and stressing the dangers as well as the advantages of competition....New York's milk bill offers one way out via government regulation...."

Social Ex-
periment

An editorial in The Wall St. Journal for April 19 says: "With President Roosevelt launching the country upon a broad program of measures to revitalize its economic life, partisans of all political faiths and all schools of economic thought must expect to give some ground. Experimentation is necessary; some of it will work out badly. We face a period of trial-and-error democracy. President Roosevelt has candidly admitted as much, notably in his message to Congress on agricultural relief, wherein he has said frankly that the bill he proposes is an experiment, and if it does not work he will be the first to admit it. We must advance along the road of social experiment, and we may have to travel a considerable distance...."

World Trade A London dispatch today reports: "A warning that the World Economic Conference must succeed, at whatever sacrifice by any of the participating nations, and a plea that it be the first of a series of such conferences are contained in the annual report of the Liverpool Chamber of Commerce, published yesterday....Referring to the World Economic Conference as probably the most portentous conference since the meeting at Versailles fourteen years ago, the report continues: 'Whatever sacrifices or recantations it may call for, it is imperative that it shall not fail. And, what is more, it should be the starting point for similar meetings until the world is brought back to the enjoyment of commercial and social liberty.'...."

Section 3 MARKET QUOTATIONS

Farm Products

April 20.-- Livestock at Chicago: Slaughter cattle, calves and vealers, steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.25 to \$5.75; vealers, good and choice \$4.50 to \$5.75; feeder and stocker steers (500-1050 lbs.) good and choice \$4.75 to \$6. Hogs: 160 to 200 lbs. good and choice \$3.65 to \$3.90; 200-250 lbs. good and choice \$3.75 to \$3.95; 250-350 lbs. good and choice \$3.60 to \$3.85; slaughter pigs, 100-130 lbs., good and choice \$3.10 to \$3.60. Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$5 to \$5.65.

Grain: No.1 dark northern spring wheat,* Minneapolis 70¢ to 71¢; No.1 northern spring,* Minneapolis 69¢ to 70¢; No.1 hard winter,* Kansas City 65¢ to 67½¢; No.2 hard winter,* Kansas City 64½¢ to 66¢; St. Louis 72¢ (Nom.); No.1 soft red winter, Minneapolis 59¢ to 60¢; St. Louis 76¢ (Nom.); No.2 soft red winter, Kansas City 68½¢ to 69½¢; St. Louis 75½¢; No.1 W. Wh., Portland 55¢; No.2 amber durum,* Minneapolis 60¢ to 63¢; No.1 durum, Duluth 63¢ to 66¢; No.2 mixed corn, Minneapolis 30¢ to 31¢; Kansas City 35¢ to 35½¢; Chicago 36¼¢; St. Louis 36½¢ (Nom.); No.2 white, Kansas City 36½¢ to 37¢; St. Louis 40¢ (Nom.); No.2 yellow, Minneapolis 32¢ to 32½¢; Kansas City 35¢ to 35½¢; Chicago 36½¢ to 37¢; St. Louis 37¢ to 38¢; No.3 yellow, Minneapolis 30½¢ to 31½¢; Kansas City 34½¢ to 35¢; Chicago 35¾¢ to 36½¢; St. Louis 36¢ to 36½¢; No.2 white oats, Minneapolis 20 7/8¢ to 21 3/8¢; Kansas City 24½¢; Chicago 24¢ to 24 3/8¢; St. Louis 24½¢; No.3 white, Minneapolis 20 1/8¢ to 20 5/8¢; Kansas City 23¢ to 24¢; (Nom.); Chicago 23½¢ to 24½¢; St. Louis 24¢; Special No.2 barley, Minneapolis 47¢ to 50¢; Chicago 51¢ to 55¢; No.1 flaxseed, Minneapolis \$1.25 to \$1.26½.

*Prices basis ordinary protein.

Florida Spaulding Rose potatoes \$3.75-\$4 per double-head barrel eastern cities; \$3 f.o.b. Hastings. Texas sacked Bliss Triumphs \$2.50-\$2.75 per 100 pounds in Chicago; with 50-pound sacks 90¢ f.o.b. Lower Valley Points. Maine sacked Green Mountains 95¢-\$1.20 per 100 pounds in the East. Wisconsin sacked Round Whites 75¢-77½¢ carlot sales in Chicago; 50¢ f.o.b. Stevens Point. Texas Yellow Bermuda onions, U.S. Commercial, 90¢-\$1.35 per 50-pound sack in city markets; 60¢-65¢ f.o.b. Lower Valley Points. Midwestern sacked yellow varieties 25¢-50¢ in consuming centers. Florida Pointed type cabbage \$1-\$1.25 per 1½-bushel hamper in the East. South Carolina stock \$1-\$1.50 in city markets. Texas Round type \$2.25 per 80-pounds net in Chicago; \$1.10-\$1.25 f.o.b. Lower Rio Grande Valley points. New York Baldwin apples, No.1, 2½ inches minimum, \$1-\$1.12½ and McIntosh \$1.50 per bushel basket in New York City; Baldwins \$1 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 18 points to 7.25¢ per lb. On the corresponding date one year ago the price stood at 5.88¢. May future contracts on the New York Cotton Exchange advanced 19 points to 7.33¢, and on the New Orleans Cotton Exchange advanced 20 points to 7.31¢.

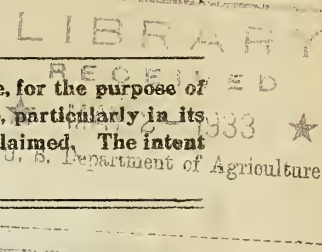
Wholesale prices of fresh creamery butter at New York were: 92 score, 22¾¢; 91 score, 22¼¢; 90 score, 22¼¢.

Wholesale prices of fresh No.1 American cheese at New York were: Single Daisies, 12¾¢ to 13¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 17 to 18¢; Standards, 16 to 16½¢; Firsts, 14½ to 14¾¢. (Prepared by Bu. of Agr. Econ.)

DAILY DIGEST

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Vol. XLIX, No. 19

Section 1

April 22, 1933.

IN CONGRESS

The Senate yesterday debated the administration's farm relief bill and the Thomas "controlled inflation" amendment, recessing at 5:45 p.m. until 11 a.m. today.

The House yesterday passed the Wagner \$500,000,000 relief bill and adjourned at 5:55 p.m. until noon today.

The Senate banking and currency committee favorably reported the Thomas inflation amendment after hearing Secretary Woodin and Budget Director Douglas.

The House rules committee reported a special rule providing for a final vote on the Muscle Shoals bill on Monday. (Press, Apr. 22.)

THE RETIREMENT PLAN

The press today says: "Although Lewis W. Douglas, Director of the Budget, confronted by Civil Service employees, issued a statement yesterday declaring that it was not contemplated in the proposed extensions of powers to President Roosevelt to drop all employees who end thirty years' service after July 1, nevertheless if the measures are enacted only an executive order will save each individual who completes such a period of service. President Roosevelt, it was said by an authoritative spokesman, feels that dropping the employees will be entirely discretionary, and he was said to have declared that the power would not be used to a large extent...."

THE MACDONALD VISIT

British Prime Minister, J. Ramsay MacDonald, arrived in the United States yesterday on what is regarded as the most important mission on which he ever came to this country, according to the press today. The report says: "Mr. MacDonald said that he came both as Prime Minister of Great Britain and chairman of the World Economic Conference to take counsel with President Roosevelt at the latter's invitation on how to extricate the world from its grave economic crisis and to help wage 'war against unmerited poverty.'...."

TENNESSEE VALLEY MEETING

A Knoxville, Tenn., dispatch states that 200 agriculturists, educators and engineers from the Tennessee Valley region met at Knoxville Thursday to outline definite recommendations for the development of the valley under the Roosevelt program. The report says: "The conference was called at President Roosevelt's request so that technical problems confronting the development may be met in advance of the work. Dr. L. C. Gray, head of the Federal Bureau of Land Economics, told the conference that ...the President is hopeful of developing a great watershed as well as the power resources of the area....All of the interests represented at the meeting were invited to attend a Tennessee Valley conference in Nashville May 9 to organize an association for the assembling of further information for the Government...."

Section 2

British Food Adul- London correspondence of The Journal of the American Medical Association for April 8 says: "The report for 1931 on teration the sale of food and drugs, just published by the Ministry of Health, shows that adulteration is declining. The number of samples of food and drugs submitted to public analysts was 136,169, of which 6,324, or 4.6 per cent, were found to be adulterated or not up to standard. This compares favorably with 4.8 per cent in 1930 and 5.4 per cent in 1929. There were 561 contraventions of the act regulating preservatives in food, but in 207 cases the use of the preservative would have been permissible if its presence had been declared on the label. Of 70,201 samples of milk analyzed, 4,507 were adulterated or not up to standard. Of 10,502 samples of butter, 96 were adulterated or not up to standard, and of 1,573 samples of cheese, 40 were reported on adversely. Twenty were wrapped, and tin in varying proportion was found in them, the proportion being as high as 7 grains to the pound in one. However, the efforts recently made by manufacturers to reduce the degree of contamination from the tin foil used to wrap cheese appear to meet with some success. In a sample of strawberry jam, only one fourth of the fruit was strawberries. Twenty-eight samples sold as 'bread and butter' were bread and margarine, and in ten samples of cream buns and cream cakes the 'cream' was wholly or partially vegetable fat. Nine samples of sausage were deficient in meat. Copper was found in several articles; the paper tips of some chocolate cigarets contained 800 parts per million."

Municipal Doctors ing on "The Municipal Doctor" in Rural America for March, says: "At the Women's Convention of the United Farmers of Canada, Saskatchewan, a few years ago, a questionnaire was distributed amongst the delegates who were representative women from all parts of the Province. One of the questions was: 'Do you think people are prevented from having proper medical treatment through fear of the expense?' Out of 129 papers filled in and returned, 128 answered in the affirmative and one paper was blank. Other questions confirmed the view that medical service in rural sections was a luxury too expensive for the average farm home. The problem of getting adequate medical service in many of the outlying districts is one which has caused a great deal of unnecessary suffering in the past to the pioneers. In many sections doctors could not stay because they could not make a bare living, and many facts came to the notice of our organization where confinement cases had neither the attendance of a doctor nor a nurse. To remedy such conditions agitation was carried on for years by the farm organization until the government placed a law on the statute books empowering municipalities to hire a Municipal Doctor. There are now over 30 municipalities in Saskatchewan who have Municipal Doctors. The maximum salary allowed by the Act is \$5,000. Some municipalities pay the full \$5,000 and this insures medical

services free to all the farmers, their wives and families and hired men. One municipality also gives free medicine. Some of the doctors are hired on part time for \$2,000 or more annually. In these cases small charges are made for maternity cases or small operations such as removing tonsils, etc. Each municipality makes its own agreement with the doctor. The average municipality has nine townships. So that if the maximum salary is paid it means an average tax of \$4 per quarter section of 160 acres, per year. The average farm holding is probably half a section, or 320 acres, so that the medical service would cost the family about \$8 per year. And, further, a far better service is given...."

Rent Ad-
justment

An editorial in Pennsylvania Farmer for April 1 says: "The owner of several farms tells us how he has treated his tenants who couldn't pay their rent. To one of them he proposed to reduce the amount due 50 per cent and take livestock for the other 50 per cent. The tenant considered this fair and turned over the livestock. In another case, after scaling down the overdue rent, the tenant gave the landlord a bill of sale for certain livestock, continuing to use the livestock and to operate the farm. One significant thing about the several adjustments made is that they were not alike but each was according to circumstances, an illustration of the difficulty of applying any fixed plan or system to this problem. Adjustments of this kind, varying according to the nature of the case, are good for both parties and good for the community."

Southern
Business
Condi-
tions

An editorial in Manufacturers Record for April says: "Despite the confusion of the moment and the fact that thousands of banks are either entirely closed or only open on a partial basis, there are many indications of a better tone in business and news of actual happenings that are encouraging. Elsewhere in this issue we are referring to the momentous decision of the Supreme Court, which opens a way for industry to stop cut-throat competition and below cost selling, which has reacted upon labor and in the end contributed to unemployment. Competent students of affairs believe that this decision makes it possible for industry in many lines to proceed now with confidence to increase trade through constructive methods. Southern railroads report increased earnings by reason of economies put into effect, and definite increase in freight tonnage. The Norfolk & Western Railway Co. in February had the best month in net it has had for a long time. The Associated Press carries dispatches from southern financial centers that the bank crisis is practically over. Deposits have shown a marked increase in many cities in the past two weeks. Perhaps what is most encouraging of all is the definite inquiry and demand on the part of new industries for machinery and supplies, which has manifested itself in the past month. The individual enterprise, the decentralized business, is entering upon a new day where initiative and energy will be repaid....Of tremendous importance is the accomplishment of Dr. Herty in making newsprint of greater strength and better quality, that may be sold at a lower price, from slash pines

only seven years old. An almost unlimited field is opened up for the creation of new wealth in the Southern States where there are millions of acres of idle land and cut over lands that will grow pines in abundance. This will remove the necessity of buying our pulpwood from other countries. America has every reason to be brighter today than it was a month ago."

Tsetse Fly

The Lancet (London) says: "In 1925 a Tsetse Fly Committee was set up as a subcommittee of the Committee of Civil Research (now absorbed into the Economic Advisory Council). This body was charged to prepare a practical scheme of British inquiry and action aimed at controlling the tsetse fly as a carrier of human and animal trypanosomiasis and at a preventive and curative treatment of that disease in man and animals. It has now issued its report....It is now established that nagana (trypanosomiasis of animals) is caused by any of three trypanosomes; *T. congolense*, *T. brucei*, and *T. vivax*. Often all three are found together in one animal, but *T. brucei* is the important agent in horses and dogs, and *T. congolense* and *T. vivax* in cattle; the former being the more virulent. The course of the disease varies very greatly, according to the infective agent, to the host, to the conditions, such as rain, food, work, and intercurrent disease. Different strains vary widely in virulence. Besides the recognized acute, subacute, and chronic forms of infection there is a latent or dormant form, characterized by an absence of anaemia and other signs of ill-health. It is common in all the East African territories; in Northern Nigeria 20-30 per cent of cattle show it. Host and parasite have attained an equilibrium which may last throughout life, but is easily upset by a change in conditions of food and work and by exposure to such a disease as rinderpest. This 'premunity' may be to local strains of trypanosome only, and it is more easily acquired by the young than by the adult. At present, authorities do not know whether the 'immune' herds are really immune or whether their resistance is only to local strains or is a 'premunity.' Some preliminary cross-breeding work has suggested that resistance is transmissible...."

DAILY DIGEST

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★ MAY 2 - 1933 ★

U. S. Department of Agriculture

Vol. XLIX, No. 20

Section 1

April 24, 1933.

IN CONGRESS

J. F. Essary, writing in The Baltimore Sun today, says: "Inflation legislation will take its course through Congress this week and while it is pending the attention of the country will be divided between it and the conferences President Roosevelt will hold with Ramsay MacDonald the British Prime Minister, and M. Herriot, special economic envoy of France. If the outcome of these conferences could be foreseen as easily as the outcome of the congressional battle over the Thomas amendment, it would be far easier to write about them. For there seems to be not the remotest doubt that the Roosevelt monetary legislation will be enacted in the Senate not later than Wednesday....Moreover, it was stated by House leaders last night that they expect to receive the farm bill with the Thomas amendment, also that providing for farm mortgage refinancing, not later than Thursday and expect to pass it, as is, within a few hours. These House leaders declared last night that they proposed to put the thing through without changing a syllable in order that conference consideration may be obviated and the President may approve the bill before the week shall have passed...."

TREASURY NOTE ISSUE

The press today says: "In an effort by the Government to sell its securities to small investors, Secretary Woodin announced yesterday an issue of \$500,000,000 in three-year 2 7/8 per cent Treasury notes, dated May 21, reserving the right to increase the offering by an amount sufficient to allot in full all subscriptions up to \$10,000. ...The notes will be in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000 with interest payable on a semi-annual basis...."

NEW YORK MILK

An Albany dispatch April 23 says: "In a new order issued on Saturday, the State Milk Control Board directed that the minimum basis retail price of 10 cents a quart for delivered milk which became effective on Monday, shall apply to all up-State dealers within a radius of three miles of a city or village. Originally the board has exempted up-State dealers who handle less than 3,000 pounds of milk per month, or 47 quarts per day. ..."

GERMAN GRAIN FUTURES

A Berlin dispatch to the press states that the German Ministry of Economy has prohibited the selling of grain futures, to which practice Nazi economists attribute the low prices of grains. The Frankfurter Zeitung condemns the measure as one-sided and illogical. Other business organs predict that the result will be an increase in the violence of fluctuations.

WHEAT FOR FARM TOOLS

A Winnipeg dispatch says: "Moving to enable farmers to purchase machinery for harvesting the 1933 crop, the International Harvester Company of Canada has fixed a price of 75 cents a bushel on wheat as applied to cash paid on the delivery of machinery. The price is the Winnipeg quotation for No. 1 Northern wheat, to be announced twice a month by the company."

Section 2

Agricultural Benjamin Ginzburg, author of "The Adventure of Science,"
 Bill Com- writes at a length of 11 pages under the title, "Farm Relief--
 ment And What Then?" in Harpers for May. He says in part: "After a
 thirteen-year struggle to induce the Government to intervene ef-
 fectively for the relief of agriculture, the political efforts of
 the American farmers now bid fair to be crowned with success. The
 spokesmen of the agricultural interests, uniting on the so-called
 farm parity or voluntary allotment plan, were able to push through
 the lower House of the outgoing 'lame duck' Congress the Jones
 Bill embodying that principle, and would have pressed for its
 final passage but for the fear of a veto by President Hoover. As-
 sured, however, of the support of the new administration, which
 pledged itself even in the inaugural address to 'definite efforts
 to raise the values of agricultural products,' the farmer's friends
 look forward confidently to an early enactment of the farm plan
 at the special session of the new Congress....If our analysis has
 taken us far from the immediate range of the American farm prob-
 lem, it has served to emphasize the fact that sooner or later the
 country will have to consider the farm surplus not as a relative
 surplus that may be solved by the laissez-faire methods of ortho-
 dox economics, but as an absolute surplus that can be solved only
 by a direct social and political approach. Already on the side
 of the farmer there is the obscure consciousness that the virtues
 of the competitive system are about played out, and it is round
 this consciousness that the rationale of the farm parity plan is
 constructed. Thanks to a series of historical causes, the in-
 dividual farmer has enormously increased his output in the fund
 of national production...But thanks to the same series of his-
 torical causes, the farmer, instead of getting a reward in propor-
 tion to his output, has been penalized for his services to soci-
 ety. He is told that there are too many farmers in the Nation, ac-
 cording to the law of supply^{and} demand; but according to the law of
 supply and demand there seem to be too many men in every pursuit.
 From the social point of view, it is quite likely that the thirty
 million people on the farms do not represent an excessive alloca-
 tion of population to agriculture, and from that point of view it
 is entirely proper that this agricultural group be rewarded more
 in keeping with their services to the Nation. And it is to
 achieve these more equitable rewards that the principle of farm
 parity has been developed...."

Food Retail food prices in 51 cities of the United States,
 Prices as reported to the Bureau of Labor Statistics of the United
 States Department of Labor, showed an average decrease of about
 one-half of one per cent on March 15, 1933, when compared with
 February 15, 1933, and an average decrease of about $1\frac{3}{4}$ per cent
 since March 15, 1932. The bureau's weighted index numbers, with
 average prices in 1913 as 100.0, were 105.0 for March 15, 1932;
 90.9 for February 15, 1933; and 90.5 for March 15, 1933. During
 the month from February 15, 1933, to March 15, 1933, the follow-
 ing articles decreased in average price for the month: Evaporated
 milk, 11 per cent; strictly fresh eggs, 7 per cent; oranges, 5

per cent; canned red salmon, corn flakes, and bananas, 3 per cent; fresh milk, margarine, cheese, rolled oats, rice, pork and beans, and tea, 2 per cent; sirloin steak, vegetable lard substitute, macaroni, canned peas, canned tomatoes, coffee, prunes, and raisins, 1 per cent; and rib roast, lamb, hens, and wheat cereal, less than five-tenths of one per cent. Increases were shown in the average price of the following: Cabbage, 13 per cent; pork chops and onions, 8 per cent; potatoes, 7 per cent; lard and flour, 3 per cent; sliced ham, 2 per cent; chuck roast and sliced bacon, 1 per cent; and round steak, less than five-tenths of 1 per cent. The following articles showed no change in the month: Plate beef, butter, bread, corn meal, navy beans, canned corn, and sugar. For the year period March 15, 1932, to March 15, 1933, all of the 51 cities showed decreases in the average cost of food.

Lippmann Walter Lippmann, writing at length on "The Question of Money Stabilization" in New York Herald Tribune for April 20, says: Standards "...It is important that we should all of us make the effort to clarify our ideas on the question of the foreign exchanges in view of the fact that the agenda of the World Economic Conference calls for the stabilization of currencies on an international gold standard. For many months the view has prevailed in this country that we should attempt to prevail upon Great Britain to return to the gold standard at any parity which Great Britain finds suitable. I used to believe that. I now see that such a policy is open to grave disadvantages and that it should be thoroughly reconsidered lest this country be committed to a course which may subject it to prolonged depression similar to that which afflicted England after her miscalculation when she returned to the gold standard in 1925. What I fear is that if currencies are stabilized at or near their present exchange values, the dollar will be over-valued and the American economy forced to still more severe reduction of wages and scaling down of debts....It is greatly to be hoped that the administration will make no immediate commitments to return to the international gold standard unless these commitments are preceded by measures to raise the American price level in order to re-establish our own 'internal equilibrium.' A commitment, without a raising of American prices, would require such tremendous readjustments of values in this country as to be socially and politically intolerable. Our duty is to protect our own economy first of all, and in doing it we shall be doing more for the recovery of the world than we can do in any other way. For the United States is so great a factor in the economic affairs of mankind that if we are sick we keep the whole world sick."

Modern Diet The Lancet (London) for March 25 says: "In a lecture to the Edinburgh Women Citizens' Association, Dr. John Boyd Orr, director of the Rowett Research Institute, Aberdeen, said that an acre in Scotland now grew about five or six times as much as it did about a hundred years ago; and where formerly a cow gave 300 or 400 gallons or less, a good cow now gave over 1,000 gallons.

Improved transport made it possible for us to draw our food now from almost every quarter of the world. There was abundance of food, but the kind of food had changed remarkably. Up to the middle of the last century the people of Scotland were eating natural foodstuffs. With the introduction of machinery this had been changed. Instead of getting barley and oats, grinding them, and making them into bread, we now got white flour, polished rice, sugar, dried milk, and tinned foodstuffs. The natural foods had been changed into artificial foods with the very substances purified away that were necessary to perfect health. But a nation that could spend 1,000,000 pounds a week on sweets and chocolate could very well afford the natural materials, of good diet--plenty of milk, fresh eggs, fresh meat, fresh vegetables, fruit and sunshine, and whole wheat ground up. These were within the reach of most, especially skim milk, which contained everything except the fat, and yet was not regarded as an important item of diet."

Virginia
Trans-
portation
Laws

Manufacturers Record for April says: "The Virginia General Assembly recently passed new motor vehicle laws designed to bring order to the truck transport situation, to provide necessary revenues for highway building and maintenance, and, in a measure, to equalize the field of competition between railway and highway carriers. One of Virginia's new laws fixes the dimensions and weights for motor truck and tractor-trailer combinations, and establishes license fees and tax rates. Other provisions relate to speed limits and to reciprocity agreements with other States. Also, contract carriers are prohibited from charging lower rates than common carriers serving the same territory. Proper accounting practices and the publication of rates and adherence thereto are provided for in another law. A revision of previous gasoline tax legislation was made with a view to stopping gasoline bootlegging....A provision is included for reciprocity with other states in the matter of fees, but non-resident truckers, unless excused by reciprocity, will be required to pay the same fees as resident operators. Alternate taxes on a ton-mile basis are, however, provided for interstate common carriers and non-resident truckers in the event the regular levies are held constitutional as applied to such operators. Other provisions relate to speed limits and permit the highway commission to classify certain highways and fix reduced size and weight limitations thereon...."

Vitamin A
in Pi-
miento

Leah Ascham, writing from Georgia Experiment Station to Science for April 7, says: "The pimiento pepper is utilized in the culinary art chiefly as a condiment. This rather limited use in the diet may perhaps be an explanation for the relative paucity of research concerning its food value. MacLeod and Bocher report that the vitamin C content of the canned product is equivalent to that of fresh grapefruit, and analyses have determined its chemical composition. Capsanthin, or an allied pigment so masks any other color present in the pepper that it seems expedient at this time to call attention to its high carotene content. In the biological study the Sherman technique was followed....This

preliminary investigation has shown that, computed upon the dry basis, four milligrams of pepper induced a growth response above that of the Sherman unit. Further, a chemical assay has indicated from 200 to 300 mg of carotene per kilogram of the dried material. Work is in progress to establish the unit level for the pimiento pepper and to ascertain its carotene value."

Wholesale Prices

The Bureau of Labor Statistics of the U. S. Department of Labor announces that its index number of wholesale prices for the week ending April 15 stands at 60.3 as compared with 60.1 for the week ending April 8, showing an increase of approximately three-tenths of 1 per cent. These index numbers are derived from price quotations of 784 commodities, weighted according to the importance of each commodity and based on average prices for the year 1926 as 100.0.

Section 3 MARKET QUOTATIONS

Farm Products

April 21.--Livestock: Slaughter cattle, calves and vealers; steers (900-1300 lbs.) good and choice \$4.75 to \$7; cows, good \$3 to \$3.50; heifers (550-750 lbs.) good and choice \$4.25 to \$5.50; vealers, good and choice \$4.50 to \$5.75; feeder and stocker steers (500-1050 lbs.) good and choice \$4.75 to \$6. Hogs: 160-200 lbs. good and choice \$3.65 to \$3.90; 200-250 lbs. good and choice \$3.75 to \$3.90; 250-350 lbs. good and choice \$3.60 to \$3.80; slaughter pigs, 100-130 lbs., good and choice \$3.10 to \$3.60. Slaughter sheep and lambs: lambs, good and choice (90 lbs. down) \$5.15 to \$5.75.

Grain: No.1 dark northern spring wheat* Minneapolis 68½¢ to 69½¢; No.1 northern spring,* Minneapolis 67½¢ to 68½¢; No. 1 hard winter,* Kansas City 64¢ to 66¢; No.2 hard winter,* Kansas City 63½¢ to 65½¢; St. Louis 71¢ (Nom.); No.1 soft red winter, Minneapolis 58¾¢ to 59¾¢; St. Louis 73½¢ (Nom.); No.2 soft red winter, Kansas City 64¾¢; St. Louis 73¢ (Nom.); No.1 W. Wh., Portland 54¢; No.2 amber durum,* Minneapolis 59¾¢ to 62¾¢; No.1 durum, Duluth 62¾¢ to 65¾¢; No.2 mixed corn, Minneapolis 29¢ to 30¢; Kansas City 34½¢ to 35½¢; St. Louis 36½¢ (Nom.); No.2 white, Kansas City 36¢ to 37¢; St. Louis 40¢; No.2 yellow, Minneapolis 31½¢ to 32½¢; Kansas City 34¾¢ to 35¾¢; Chicago 37¢ to 37½¢; St. Louis 36¾¢ to 37¢; No.3 yellow, Minneapolis 30½¢ to 31¢; Kansas City 34½¢ to 35½¢; Chicago 36¢ to 36¾¢; St. Louis 35½¢ to 36½¢; No.2 white oats, Minneapolis 20 7/8 to 21 3/8; Kansas City 24¢ to 24½¢; Chicago 25¢ to 25½¢; St. Louis 24½¢ to 25¢; No.3 white, Minneapolis 20 1/8¢ to 20 5/8¢; Kansas City 22¾¢; Chicago 24¢ to 24¾¢; St. Louis 24½¢; Special No.2 barley, Minneapolis 47¢ to 50¢; Chicago 52¢ to 56¢; No.1 flaxseed, Minneapolis \$1.27 to \$1.28.

*Prices basis ordinary protein.

Florida Spaulding Rose potatoes \$3.75-\$4.50 per double-head barrel in eastern cities; \$3 f.o.b. Hastings. Texas Bliss Triumphs \$2.60-\$2.70 per 100 pounds sacked in Chicago with 50-pound sacks 85¢-90¢ f.o.b. Lower Valley Points. Maine sacked Green Mountains 95¢-\$1.20 per 100 pounds in the East; 53¢ unofficial f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢ carlot sales in Chicago; 50¢-52¢ f.o.b. Stevens Point. Texas Yellow Bermuda onions, U.S. Commercials, 90¢-\$1.25 per 50-pound sacks in city markets; 60¢-65¢ f.o.b. Raymondville. Midwestern sacked yellows 25¢-50¢ in consuming centers. Florida and South Carolina Pointed type cabbage brought 75¢-\$1.50 per 1½-bushel hamper in terminal markets. Texas Round type \$2.25-\$2.50 per lettuce crate of approximately 80 pounds in Chicago; \$1.10-\$1.25 f.o.b. Lower Valley points. New York No.1, 2½ inches minimum, apples, \$1.12½-\$1.25 for Baldwins and \$1.50 for McIntosh in bushel baskets in New York City.

Average price of Middling spot cotton in eight of the ten designated markets (holiday in two) advanced 4 points to 7.29¢ compared with 7.25¢ average of ten April 20. One year ago the average of seven markets (holiday in three) stood at 5.89¢. May future contracts on the New York Cotton Exchange remained unchanged at 7.33¢ and on the New Orleans Cotton Exchange declined 4 points to 7.27¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 22¢; 91 score, 22¢; 90 score, 22¢.

Wholesale prices of No.1 fresh American cheese at New York were: Single Daisies, 12½ to 13¢; Young Americas, 13 to 13½¢.

Wholesale prices of fresh eggs, mixed colors, at New York (Urner Barry Company quotations) were: Specials, 16 to 17½¢; Standards, 15½ to 15¾¢; Firsts, 14½¢. (Prepared by Bu. of Agr. Econ.)
